



By your side in every region

2023 Business
Review



**Caisse
des Dépôts**
GROUPE



Contents

- p. 02 Interview with Éric Lombard,
Chairman and Chief Executive Officer
- p. 05 Interview with Alexandre Holroyd
- p. 06 **Taking action for each
and every citizen**
- p. 08 Engaged alongside young people
- p. 10 Engaged alongside working people
- p. 12 Engaged alongside entrepreneurs
- p. 14 Engaged alongside the middle class
- p. 16 Engaged alongside vulnerable
populations
- p. 18 Engaged alongside senior citizens
- p. 20 **Serving the public interest**
- p. 22 A unique model
- p. 24 Our organisation
- p. 26 Our funds and specific mandates
- p. 27 2023 balance sheet and results
- p. 28 Our strategic priorities
- p. 32 Our business model
- p. 34 Our governance
- p. 36 Leading by example in ethics
and compliance
- p. 38 Our responsible employer model
- p. 40 Our ESG fundamentals
- p. 42 **Being useful to as many people
as possible**
- p. 44 Speeding up the ecological
transformation
- p. 50 Strengthening sovereignty
and economic growth
- p. 54 Working to foster social
and regional cohesion
- p. 58 Savings with a purpose
and record deposits
- p. 60 The Olympic and Paralympic Village
- p. 62 Our sustainability indicators
- p. 64 Research and sponsorship

France is making great strides every day. Thanks to the development of new forms of mobility, business start-ups, sustainable housing, local services and training, our nation continues to grow.

At the heart of this dynamic are millions of French people who work, learn, innovate, undertake, save and invest.

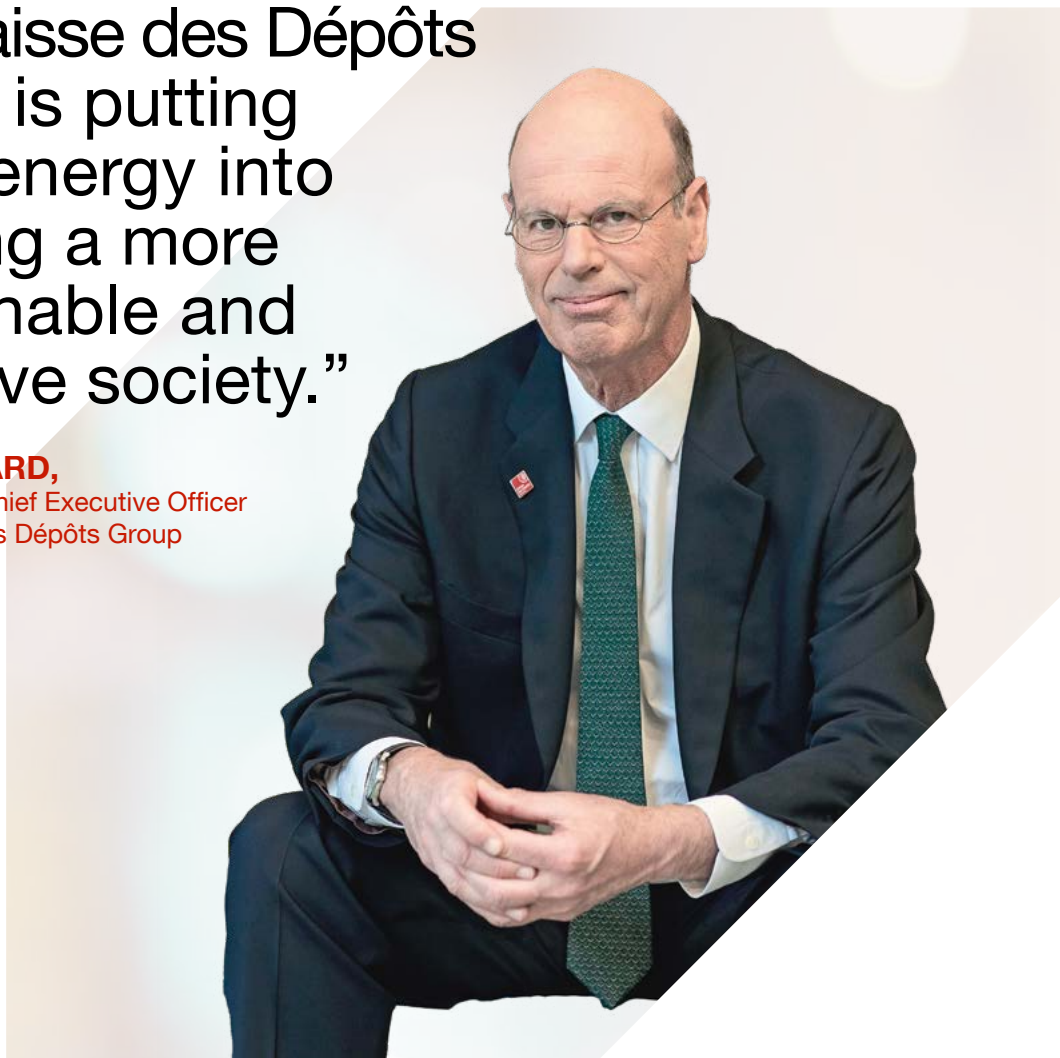
And Caisse des Dépôts is there too. The Group is positioned at the crossroads between the public domain and the competitive private sector, and is fully committed to serving the public interest in pursuit of one objective: helping France to thrive.



The Caisse des Dépôts Group is putting all its energy into building a more sustainable and inclusive society.”

ÉRIC LOMBARD,

Chairman and Chief Executive Officer
of the Caisse des Dépôts Group



In 2023, in a challenging environment shaped by persistent inflation, climate change, armed conflict and uncertainty, Caisse des Dépôts delivered on its commitments, providing financing for the ecological transformation, contributing to social housing, collecting record savings deposits, acquiring emeis (formerly Orpea), and helping to bring manufacturing operations back to France. Interview with Éric Lombard, Chairman and Chief Executive Officer.

How would you sum up 2023 and Caisse des Dépôts' results in this context?

É.L.: 2023 marks the operational deployment of our strategic plan, based on three priorities: accelerating our country's ecological transformation; strengthening our sovereignty, which is essential to our resilience; and pursuing our historic mission to foster social and regional cohesion, for more balanced development of all regions and to improve the lives of our fellow citizens.

2023 was also a year of unprecedented deposits into regulated savings accounts, of which we centralise almost 60%. These record funds will enable us to meet our commitments, particularly in terms of ecological transformation and support for the housing sector.

Across all our businesses, we achieved very solid financial results, with net income of €3.9 billion, despite a difficult economic climate marked by market volatility and rising interest rates. These good results enabled us to contribute €2.5 billion to the French government budget for 2023. They also reflect the robustness of our business model and the strength of the Group in its new scope. Our balance sheet now stands at €1,360 billion.

“I want us to take this goal even further, and commit €100 billion by the end of 2028.”

Lastly, we are very proud to be a partner of the Paris 2024 Olympic and Paralympic Games. The Group is working to make the athletes’ village, “Les Quinconces”, a model in terms of resilience and adaptation to climate change, with ties to the local community of Seine-Saint-Denis. This project is unprecedented in terms of its timeframe, ambition, scale and innovation. Our synergies have proven their effectiveness. And it’s a source of great pride for the whole Group.

In 2023, you also continued the internal reorganisation process that you started during your first term of office. Can you tell us more about this?

É.L.: 2023 was a pivotal year for our Group, with the implementation of major changes to our organisation aimed at strengthening our collective performance to better serve our customers and partners. I would like to underline the outstanding involvement, mobilisation and commitment of all our staff who made these achievements possible.

I was keen to continue the internal transformation of Caisse des Dépôts, begun during my first term of office, by reorganising our support functions to achieve greater coherence and efficiency in support of our three strategic priorities. This work involved the deployment of a new managerial model and a performance plan to change the way we operate and behave collectively. In addition, with the Group Vision project, we are strengthening synergies within the Group in order to roll out joint projects and encouraging internal mobility.

How far have you got with the operational rollout of your new strategic plan?

É.L.: To accelerate the ecological transformation of our economy, we significantly increased our financing compared with 2022, with €26.8 billion committed at Group level for 2023 (up 20%), including almost €9 billion in new loans granted by Banque des Territoires in the area of energy retrofits, the construction of energy-efficient housing, renewable energy and sustainable mobility. This financing has, for example, paved the way for energy retrofits in social housing, benefiting over 100,000 people, and given 1.1 million households access to renewable energy.

As a result, we have exceeded our target, set in 2020, of committing €60 billion over five years for the ecological transformation (ultimately committing almost €80 billion over four years). But I want us to take this goal even further, and commit €100 billion by the end of 2028. This package, supported by all the Group’s stakeholders, is in addition to government funding and will be a powerful lever for other public and private players. This will obviously be carried out in line with the “Green France” initiative, with a particular focus on energy efficiency in the property sector, renewable energy production and sustainable mobility.

We have also strengthened our historic commitment to social and regional cohesion. With regard to social housing, which is going through a major crisis, we have continued our efforts by granting more

than €12 billion in loans and have announced the availability of €8 billion in subsidised financing. We have also renewed our support for intermediate housing, with a multi-year loan package representing €5 billion. This support for affordable housing was made possible by keeping the *Livret A* interest rate at 3%, something we actively campaigned for, and by increasing CDC Habitat's capital, which enabled it to acquire 17,000 new homes in 2024.

We also continue to support French people throughout their lives with lifelong learning, thanks to *Mon compte formation*, which funded 1.4 million training courses in 2023, and the payment of pensions for 1 in 5 French people. As for the fight against the digital divide, in 2023 we supported 3.4 million people in the use of digital technology.

You have made strengthening sovereignty one of your objectives for the years ahead. What is the Group doing to support this ambition?

É.L.: As we can observe each day, the state of the world means we need to make our country less dependent. The Group already plays a key role in furthering France's strategic independence through Banque des Territoires and a number of its subsidiaries and holdings such as RTE, GRTgaz and Suez. But we wanted to strengthen our position in the energy sovereignty sector by acquiring a major stake in Coriance, a specialist in district heating and cooling networks, to enable us to provide long-term support to local authorities and industries in the energy transition.

“Our objective for 2024 is to define a roadmap for the Group's involvement in the elderly care and healthcare sector.”

We have also invested in industrial sovereignty, in particular with Bpifrance and Banque des Territoires, by injecting, for example, €73 million in equity into the electric battery gigafactory in Douai, and to strengthen our digital sovereignty by developing the NumSpot sovereign and citizen cloud.

We also increased our stakes in Euroclear and Euronext, two strategic European players in market infrastructure for the eurozone, in order to reinforce our financial sovereignty. Taking action on these different fronts is essential, and I am determined to step up our efforts to build up our energy independence and economic sovereignty, to decarbonise our economy and to combat global warming.

What are your priorities for 2024?

É.L.: In addition to ecological transformation, one of the main challenges is demographic transition. In France, by 2030, 300,000 more people will be dependent on care. Working to promote social cohesion, Caisse des Dépôts has a duty to provide housing and service solutions to support an ageing population. That's why, in 2023, as the sector faced a complex economic backdrop, the Group stepped up its policy of supporting nursing homes: by financing independent living residences through Banque des Territoires, by acquiring a stake in emeis (formerly Orpea) and supporting its recovery, and by working with La Poste group to meet the challenge of providing elderly people with in-home care, and with CDC Habitat to renovate the nursing home sector housing stock. And we will resolutely pursue these actions in 2024, as part of an ambitious roadmap for the Group's involvement in the elderly care and healthcare sector.

In this way, our Group is continuing to mobilise all its resources to build a more sustainable and caring society, by providing solutions and innovation in every region to help make life better for everyone.

This is what drives my work and that of the Caisse des Dépôts Group's teams.



Now more than ever,
the Caisse des Dépôts
Group plays a key
role in public action.”

ALEXANDRE HOLROYD,

The Supervisory Board is chaired by Alexandre Holroyd, member of the French national assembly for the third constituency of French nationals living abroad.



Against a backdrop of multiple crises (economic, geopolitical, energy, climate and social), the Caisse des Dépôts Group is, more than ever, playing an essential role in public action. It carries out its missions in the public interest to help transform the country, where the needs are immense.

In 2023, Caisse des Dépôts made major commitments in response to the three major challenges that drive its work: energy and ecological transformation, elderly care, and social and regional cohesion. The ecological transformation of our country is the mother of all battles. We owe it to ourselves to be at the forefront of the decarbonisation of our regions, by investing massively and effectively. A total of €100 billion will be committed between now and the end of 2028. The *ÉduRénov* programme, which will see 10,000 schools and school buildings renovated by 2027, with a minimum of 40% energy savings, is emblematic of our action. I was personally involved in the launch of this project, the roll-out of which is being closely monitored by the Supervisory Board.

The elderly care and healthcare sector is going through a major, long-term crisis. We must step up our efforts to support it, by deploying an integrated service offering that meets the needs of all citizens equally. In January 2023, for example, the Board authorised Caisse des Dépôts to acquire a stake in emeis (formerly Orpea), with strong demands for a more ethical and inclusive social model.

Social and regional cohesion and access to rights and public services for all French people are also part of our priorities. The Supervisory Board is paying particular attention to the Group's involvement in the social housing and urban policy sectors, and urges it to step up its efforts, given the difficulties or reluctance of other major players in the sector in the current climate.

Throughout 2023, the Supervisory Board, which I am proud to chair, has contributed to providing Caisse des Dépôts with the resources it needs to carry out its activities. It is fully committed to protecting the financial interests of Caisse des Dépôts and the resources entrusted to it (in particular the funds deposited in *Livret A* passbook savings accounts and other regulated savings accounts), as well as ensuring the effectiveness of the Group's actions in the public interest and the economic development of our regions. The Supervisory Board also ensures that Caisse des Dépôts sets an example in terms of the environment, social cohesion and governance.

Finally, I was keen to meet the teams in the regions, often accompanied by other Supervisory Board members. I was able to more tangibly appreciate the sense of public interest and the determination of the Group's employees to be of service to all, in every region. The teams at the Public Institution and its subsidiaries have everything it takes to rise to the challenges we face, and I would like to thank them for their commitment and impact they are having.





Taking action for each and every citizen

The Caisse des Dépôts Group stays attuned to the needs of all sections of society so that it can take effective action at the heart of France's regions in support of public policies. From young people to senior citizens, working to non-working people, entrepreneurs to employees, and retirees to vulnerable populations, French society is changing. People across France are facing a wide range of challenges, including access to training, employment, housing and healthcare, due to profound economic, demographic and sociological change. As a local player working alongside French people, Caisse des Dépôts provides practical, targeted solutions. Let's take a closer look.

Engaged alongside young people

The 15-29 age group represents 17.3% of the French population. An increasing number are obtaining qualifications, with 82.8% of young people now holding secondary school qualifications, compared with 65% a decade ago. Academic qualifications, especially the most advanced, guarantee graduates better employment opportunities. In 2023, 88% of young people with a post-graduate degree had found jobs one year after obtaining their degree. However, not all young people are so fortunate. 12.8% of 15-29 year-olds are unemployed and have no qualifications or training, while half of young people in employment have a job with no direct link to their initial qualifications.



Key figures – Young people

In 2023, young people in France regained levels of confidence and optimism similar to the pre-Covid period, demonstrating strength and resilience. At the same time, young people have been more impacted by inflation, worried about the environment and exposed to the digital divide.

82%

of young people say they are happy, while **17%** say they are very happy.

67%

say they are “very confident” or “fairly confident” about the next three years. Young people with qualifications are systematically more likely to look to the future with confidence.



75%

of **18-30** year-olds say they have changed their day-to-day habits due to rising prices, compared with

72%

of over **30s**.



1 in 5

young people are digitally illiterate in at least one area (i.e., they lack certain Internet or software skills).

TO SUPPORT YOUNG PEOPLE, THE CAISSE DES DÉPÔTS GROUP...

- **Has developed a range of housing solutions** for young people (aged 18-35) who have limited resources. One such example is Kamino, a solution offered by Adoma (CDC Habitat) in areas where there is a housing shortage.
- **Helps integrate young people into the labour force and include them in the economy** by investing in organisations offering training, particularly in the digital sector (Simplon, Chaptr, Dokki), and in vocational schools for secondary school drop-outs.
- **Welcomed 2,448 young people on apprenticeship contracts** in 2023 (across all Group entities).
- **Promotes emerging young talent** and the exposure of young audiences to culture through its sponsorship of architecture, dance and music.



45%

of university and vocational secondary school students in France are hoping to set up or take over a business in the future.

41%

of **18-30** year-olds are concerned about environmental degradation, compared with **27%** of those aged **31** and over.

7 in 10

young people want to take action to save the planet.

Anne Muxel shares her viewpoint

Sociologist and political scientist, Deputy Director of CEVIPOF (Centre for Political Research at Sciences Po), Director of Research emeritus at the CNRS (French National Centre for Scientific Research)

“Young people in France are showing considerable distrust of institutions and politicians, but they remain more engaged than other sectors of the population. They take a keen interest in the different ways people can live together and be part of society. They believe in the possibility of taking action on a global scale while also mobilising at a local level. These young people remain optimistic about their future and their ability to cope as individuals, but they are more pessimistic about society as a whole and the world in which they live.”

Young people in France are still involved in the public and political spheres, but in new ways.”



Sources: Institut Montaigne – *Une jeunesse plurielle* – February 2022 (in French only); INJEP – *Les chiffres clés de la jeunesse 2023* – May 2023 (in French only); INJEP – *Moral, état d'esprit et engagement des jeunes en 2023* – September 2023 (in French only); Arcep – *Baromètre du numérique 2022* – January 2023 (in French only); Moovjee-OpinionWay-CIC – *Survey “Les étudiants et l'entrepreneuriat”* – May 2024 (in French only).

Engaged alongside working people

The labour force refers to people aged 15 or over who are either employed or unemployed. This sector of the population is driving the nation's growth and contributing to GDP. It has never represented such a high proportion of the overall population, with 30.6 million French people in the labour force in 2022. The employment rate for the 15-64 age group is 73.6%, its highest level since 1975. However, inequality surrounding access to employment persists for older people, people with disabilities and low-skilled workers, for whom employment rates are on the rise but remain lower than other categories.



Key figures – Labour force

After rising steadily since 1975, growth in the labour force is slowing. According to projections, numbers should even start to fall from 2040. However, inequality surrounding access to employment persists.

20,000

people join the labour force every year.

That's **10** times less than ten years ago. Although the labour force is set to increase over the next two decades (from 30.1 million people in 2021 to 30.5 million in 2040, according to projections), driven by the rise in the retirement age, it will contract in subsequent years to represent **29.2** million in 2070.

TO SUPPORT PEOPLE IN THE LABOUR FORCE, THE CAISSE DES DÉPÔTS GROUP...

- **Manages France's personal training account (CPF) programme**, which allows workers to earn credits toward training, and its digital service *Mon compte formation*, which gives nearly 40 million people access to vocational training.
- **Manages France's fund for the inclusion of persons with disabilities in public service (FIPHFP)** to promote the job integration and continued employment of people with disabilities (269,807 beneficiaries in 2023).

48.5%

of people in the labour force are women. This figure has risen steadily since 1975.



€2,630 and €2,430

Average net monthly earnings for private and public sector employees in 2022.

38%

of people with a recognised disability are in employment. This figure is almost 50% lower than for the population as a whole.



56%

of **55-64** year-olds were in employment in 2021.

17.3%

Unemployment rate among 15 to 24 year-olds.

22%

lower salaries for working women compared with their male counterparts.

Pierre Cahuc shares his viewpoint

Professor of Economics at the *Institut d'études politiques de Paris*, member of the *Institut universitaire de France*

"The number of people in the labour force as a percentage of the overall population is increasing in France, but remains below the average for OECD countries due to a lower employment rate among older people. With an ageing population, increasing the number of people in work is vital. One way to do this is to continue raising the legal retirement age while improving working conditions. Combating discrimination against women, senior citizens and minorities can also help to increase the proportion of people in work. We also need to find the best ways of countering the sharp fall in the birth rate."

Labour force expansion promotes economic growth, which in turn helps finance welfare spending."



Sources: Insee – Women and men, equality in question – 2022 edition; Insee – Employment, Unemployment, Earned income – 2022 edition; Dares – *Les seniors sur le marché du travail en 2021* – January 2023 (in French only); Insee – *Évolution de la population active* – June 2023 (in French only); Insee; *L'essentiel sur... les salaires* – January 2024 (in French only); Insee – Wages in the private sector in 2022 – November 2023; Dares – *Le taux de chômage des personnes reconnues handicapées recule nettement entre 2015 et 2022* – 19 October 2023, Dares Focus, no. 55 (in French only); INJEP – *Les chiffres clés de la jeunesse 2023* – May 2023 (in French only).

Engaged alongside entrepreneurs

More than half of young people in France dream of starting their own business. And it's a dream that's likely to come true! Over the last ten years, 8.2 million new businesses have been set up in France. The pace of business start-ups has been accelerating since 2016, up by 10% per year. A number of factors explain the enthusiasm for entrepreneurship. Among them, the recently introduced microentrepreneur scheme has made it easier to get started, and business creation is viewed more favourably, with a quarter of French people today believing that it is the most attractive career option.



Key figures

– Entrepreneurship

More and more entrepreneurs are emerging in France. They are often young and looking for independence. Most of them have a degree and an initial workplace experience to build on.

56%

of entrepreneurs are university graduates.



4

entrepreneurs in **10** were employees before setting up their business.



83%

of companies are still in business after **5** years, compared with

63%

of sole traders.

35%

of business start-ups in 2022 were in the scientific, technical, construction and retail sectors.

TO SUPPORT ENTREPRENEURS, THE CAISSE DES DÉPÔTS GROUP...

- **Partners and finances companies** at each stage of their development, in particular through its subsidiary **Bpifrance**, which supports SMEs, intermediate-sized businesses and innovative companies: 153,000 project sponsors and more than 80,000 start-ups supported in 2023.
- **Supports players in the social and solidarity economy, as one of its main sources of financing** (over €600 million invested between 2023 and 2025 by Banque des Territoires and Bpifrance).
- **Contributes to the development of French technology leaders** by participating in dedicated investment funds (Tibi 1 and 2) and supporting the listing of French unicorns through the CDC Tech Premium mutual fund created via its subsidiary CDC Croissance.



65%

of entrepreneurs are men.

36

is the average age of an entrepreneur.

1 in 4

entrepreneurs are under the age of **30** and **8%** are under **25**.

Élise Tissier shares her viewpoint

Director of Bpifrance Le Lab

“According to the French Entrepreneurial Index, a third of people aged 18 and over were engaged in entrepreneurship in 2023, as current or former company directors, project sponsors or intentional entrepreneurs. Apart from the taste for entrepreneurship, managers of micro-enterprises and SMEs say they want to develop their business and ensure its long-term survival. However, growth is not an absolute value. According to a study by Bpifrance Le Lab, we are seeing the emergence of so-called “humanist captains” whose priority is to put together an adventure that is good for both people and the environment.”

Entrepreneurship continues to flourish in France!”



Sources: Insee – Companies in France – 2020 edition; Insee – Boom of companies' births and of micro-entrepreneurs' registrations in 2021 – February 2022; Insee – *Insee Première*, no. 1922 – September 2022; Bpifrance – *La création d'entreprise en France : année 2022* – March 2023 (in French only); OpinionWay – *La création d'entreprise en 2023. Quels regards portent les Français, les jeunes et les dirigeants ?* – March 2023 (in French only); Bpifrance study – *Les ressorts de l'action : quatre profils de dirigeants de PME* – March 2021 (in French only).

Engaged alongside the **middle class**

Several criteria can be used to define who belongs to the middle class. Income is one of them. Based on this measure, the OECD qualifies people in France earning between €1,300 and €3,500 net per month as middle class. Crédoc, France's living conditions research centre, also uses the income measure, classifying those who fall between the bottom 30% and the top 20% as middle class. French survey institute Insee prioritises job level, with middle class individuals ranging from middle management to operatives. In contrast, sociologists focus on the level of qualifications, saying anywhere between a higher education vocational qualification and an undergraduate degree places someone in the middle class.



Key figures

– The middle class

Embodying stability and prosperity, the middle class is seen as the bedrock of democratic societies. Currently faced with the worst inflation since the 1980s, the middle class is harbouring a nagging sense of decline.

Between

€2,260

and **€3,100** net monthly income for the upper middle class.

Between

€1,440

and **€2,260** net monthly income for the lower middle class.

TO SUPPORT THE MIDDLE CLASS, THE CAISSE DES DÉPÔTS GROUP...

- **Centralises almost 60% of Livret A savings accounts, the second most popular savings vehicle in France, behind life insurance.** 56 million people have *Livret A* savings accounts. The amounts saved are invested in general interest projects, in particular to build social housing and finance regional projects.
- **Is the no. 1 provider of social housing financing** in France. In 2023, its subsidiary CDC Habitat managed 554,456 homes, including intermediate housing units for middle-class households.

Nearly

2 in 3

people in France self-identify as middle class. This proportion has risen by **3** points in **10** years.



According to Insee,

20%

of French people are categorised as wealthy,

30%

as working class and

50%

as middle class.



26%

are afraid of falling into poverty.



27%

of the lower middle class consider themselves to be poor.

46%

of the lower middle class say they have been impacted financially by inflation.

Sandra Hoibian shares her viewpoint

Managing Director of the *Centre de recherche pour l'étude et l'observation des conditions de vie* (Crédoc)

"The middle class has been declining slightly in most European countries for several decades. In France, the number of people making up the middle class is stable, but they are becoming poorer. For the past two years, the middle class has been on the front line of rising energy, food and housing prices. Given their limited income and few assets, they have less and less financial leeway. A significant part of the population feels downgraded as a result, a sentiment exacerbated by new divisions emerging around environmental issues in particular, which are perceived as a new burden."

The lack of upward prospects feeds inward-looking attitudes."



Sources: Fondation Jean Jaurès – *Classes moyennes en tension. Entre vie au rabais et aides publiques insuffisantes* – November 2023 (in French only); Institut Montaigne – *Classes moyennes : l'équilibre perdu ?* – January 2024 (in French only); Crédoc – *Inflation : les classes moyennes à la peine* – December 2022 (in French only); Odoxa – *Les classes moyennes* – May 2023 (in French only); Focus Ifo – *Classes moyennes en tension. Entre vies au rabais et aides publiques insuffisantes* – November 2023 (in French only).

Engaged alongside vulnerable populations

Economic vulnerability hinges on the poverty line. The proportion of the population living in poverty has increased since the mid-2000s. There are either 5.3 or 9.1 million people living below the poverty line in France, depending on whether you set the threshold at 50% or 60% of median income. Of the French people living below the poverty line, more than 1 million work but bring home less than €918 a month. Disability, lack of qualifications and single parenthood are factors that leave people particularly exposed to economic vulnerability.



Key figures

– Vulnerable populations

Economic insecurity is on the rise in France, with the poverty rate slightly higher than it was pre-Covid, while inequalities in living standards are growing.



19.5%

of adults with disabilities live below the poverty line. Some **840,000** people with disabilities live in poverty.

1 in 3

French people (32%) are not always able to buy enough healthy food for **3** meals a day.

9.1

million people were living below the poverty line in 2021.

27%

of people with disabilities are unable to cover certain expenses, such as unforeseen expenditure.

1 in 5

Close to French people (18%) are overdrawn, up **3** points between 2022 and 2023.

TO SUPPORT VULNERABLE POPULATIONS, THE CAISSE DES DÉPÔTS GROUP...

- Provides accommodation, through its subsidiary **Adoma**, to more than 88,000 people in difficulty who are unable to access regular housing. This includes young people on integration programmes, workers in precarious jobs, recipients of minimum social benefits, migrant workers, single-parent families, etc.
- Promotes **social inclusion** in regions across France through the local services provided by La Poste Groupe.
- Supports people with disabilities through the **Mon Parcours Handicap** platform (a fully accessible official website providing information for people with disabilities and their carers).
- Supports **France Travail** in its vocational training policy for jobseekers.

9

million people, or **14%** of the population, say they have difficulty meeting some of their living expenses. This is the highest level seen since 2013.

3

Families with or more children are the hardest hit by the rise in the poverty rate:

up 4.8

points (25.6% in 2021).

Louis Maurin shares his viewpoint

Director and co-founder of the *Observatoire des inégalités*

“Above and beyond an income threshold, what makes a growing number of our fellow citizens vulnerable today is the instability that characterises their daily lives, which are affected by insecure jobs and housing. This uncertainty most acutely affects people who have few qualifications and single-parent families, whose numbers are increasing. According to Insee, the number of such families rose from 9.4% to 24.9% between 1975 and 2019. For young people with few or no qualifications, who live in a society where qualifications play a major role, the feeling of exclusion is even greater.”

Precariousness, vulnerability and insecurity all boil down to the common theme of uncertainty.”



Sources: French Ministry for work, health and solidarity – *Situation sociale : analyse des derniers chiffres de l'Insee et du Baromètre de suivi qualitatif de la pauvreté du CNLE* – December 2023 (in French only); Observatoire des inégalités – *Le handicap expose à la pauvreté et aux bas niveaux de vie* – December 2022 (in French only); Observatoire des inégalités – *La pauvreté selon le sexe* – December 2022 (in French only); Insee – In 2021, one in ten children did not go on holiday for financial reasons – March 2023; Insee – Inequality and poverty on the rise in 2021 – November 2023; Secours populaire – *17^e baromètre Ipsos/Secours populaire* – August 2023 (in French only); Insee – The proportion of people experiencing material and social deprivation increased in 2022 – July 2023.

Engaged alongside senior citizens

The term “senior citizen” is commonly used to describe an “older person”.

But at what age do you become a senior citizen? While the answer may not be so clear, what is clear is that the proportion of seniors in the French population is growing: one in four people was over 60 years of age in 2023. By 2040, this number will rise to almost one in three. Behind this demographic trend lie major challenges, not least the issue of financing pensions, social security and long-term care.



Key figures – Senior citizens

With life expectancy on the rise again since the end of the health crisis – 80 years for men and 85.7 years for women – and a natural increase rate that is at its lowest since 1945, France is gradually becoming a country of senior citizens. By 2040, 25% of the French population will be over 65!

€25,530

per year is the average standard of living for people **65** and over, similar to that for adults in general (€25,360).



83

The average age at which people lose autonomy.

8.8%

of senior citizens aged 75 or over live in residential care.

1 in 5

people over 85 need long-term care.

TO SUPPORT SENIOR CITIZENS, THE CAISSE DES DÉPÔTS GROUP...

- ▶ **Manages** six compulsory pension schemes, i.e., the retirement pension for one in five pensioners in France, with €34 billion in pension benefits paid and 4.3 million pensioners.
- ▶ **Finances nursing homes and assisted living facilities.** As a founding member of Arpavie, in 2023 it acquired emeis (formerly Orpea), the private nursing home group.
- ▶ **Supports the shift towards home care** and the challenge of helping elderly people stay in their own home, thanks to La Poste Groupe's services and network (5 million home-delivered meals in 2023).
- ▶ **Leads a collective conversation** on extended life expectancy, the *grande cause seniors*, with Make.org and more than 40 players from across all sectors of society, supported by the French Ministry of Solidarity and Family (*ministère des Solidarités et des Familles*).

4 million

senior citizens will lose autonomy in 2050, i.e., **16.4%** of all seniors, compared with **2.5** million today.

Nearly

80%

of people aged 65 and over are homeowners.

8.6%

poverty rate among people aged **65** and over, a lower proportion than for the population as a whole (14.8%).

41%

is the employment rate among **55-69** year-olds in France. This is lower than in other European countries, notably Germany (57%).

Jean-Hervé Lorenzi shares his viewpoint

Founder of the *Cercle des économistes* and President of the *Rencontres économiques d'Aix-en-Provence*

"In our ageing society, financing pensions is a pressing issue. The response has been to extend the contribution period. While rational, this response comes up against low employment rates for the over-55s and resistance from both employers and employees. The other issue that needs solving is how to finance long-term care. Long-term care could cost €50 billion by 2030 (compared with around €30 billion today), with two-thirds of it borne by the State. Who should be involved in financing long-term care? What new solidarity model should be put in place? This issue is largely ignored today, yet it is essential and urgent."



The demographic shift in the French population means that questions surrounding senior employment and long-term care financing are key."



Sources: Insee – *Insee Première*, no. 1767 – July 2019; Insee – *Insee Première*, no. 1946 – May 2023; Insee – Household Income and Wealth – 2021 edition; Dares – *Les seniors sur le marché du travail en 2021* – January 2023 (in French only); Haut Conseil de la famille, de l'enfance et de l'âge – *Revenus, dépenses contraintes et patrimoine des seniors : état des lieux* – April 2022 (in French only); Ipsos – *Les seniors et l'accès à l'emploi 2022* (in French only).





Serving the public interest

The Caisse des Dépôts Group is based on a unique model serving the public interest and has made its ambitions to support France's economic, social and sustainable development part of its corporate purpose. From its areas of expertise to its governance, public mandates, leading by example and its financial resources, the Caisse des Dépôts Group is organised in such a way as to support public policies and changes in France on a daily basis.

A unique model

Founded in 1816⁽¹⁾, Caisse des Dépôts works to serve France's public interest and sustainable economic development. Thanks to a unique model that guarantees stability and continuity, the Caisse des Dépôts Group is a public financial hub with unparalleled capacity for investment and support to accelerate the transformation of our economy towards a more sustainable and inclusive model.



"What exactly is Caisse des Dépôts?"
Jamy explains
(video in French only)

Our corporate purpose

In 2022, the Group adopted its corporate purpose to guide the commitment of its 370,000 employees: **"As a unique alliance of public and private economic players, we work at the heart of France's regions, to accelerate the ecological transformation and help provide a better life for all."**

This purpose reaffirms the Group's DNA, while inspiring reflection on the role it intends to play in society.

Our missions

As set out in its Articles of Association, "Caisse des Dépôts and its subsidiaries form a group which fulfils public interest functions in support of the policies pursued by the State and local authorities, and may engage in competitive activities. [...] It is responsible for the protection of the public's savings, the funding of social housing and the management of pension schemes. Caisse des Dépôts also plays a role in local and national economic development, particularly in job creation, urban planning, tackling financial exclusion, business start-ups, and sustainable development. Caisse des dépôts et consignations is a long-term investor promoting business development in line with its own ownership interests."

Our values

Public interest, trust and a long-term vision: these values have guided our actions for over 200 years as we work together to build a France that is fairer, more united and more responsible.

To serve the **public interest**, the Group provides massive support for the strategic, economic and social investments that will ensure future competitiveness and the ecological transformation on a regional level, and works to guarantee access to public services for millions of French people.

As a **trusted** third party, Caisse des Dépôts manages and protects a portion of the regulated savings of French people (*Livret A*, *LDDS*, *LEP*), deposits from legal professions (notaries, assets on consignment, bailiffs, etc.) and certain social services, such as several public pension systems, vocational training and disability support.

As a **long-term investor** in the economy and on a regional level, Caisse des Dépôts transforms its resources, which come from the French population's regulated savings and deposits from legal professions, into financial assets (making it the leading public asset manager), long-term loans (up to 80 years) to finance social housing and the local public sector, and equity investments (as a shareholder in around 20 companies). This model offers a valuable capacity for counter-cyclical action in times of difficulty.



(1) Article L. 518-2, version of the French Monetary and Financial Code (*Code monétaire et financier*) in force since 6 August 2008, amended by French Law no. 2008-776 of 4 August 2008 – article 151 (V).



1

Public Institution



370,000
employees

29

subsidiaries and affiliates

7,452

Public Institution employees

€1,360bn

in aggregate total assets

Contribution of

€2.5bn

to the French State budget in 2023



No shareholders



Self-financed through its own funds



No State funding



88,000

SMEs, VSEs,
mid-caps and SSE
structures supported



€288bn

in assets under
management



1/6

French people
living in a home
financed or built
by the Group



70%

financial portfolios
focused on France



40m

*Mon compte
formation* training
accounts created



€80bn

allocated between 2020
and 2023 in response
to the climate emergency



Manages pensions for

1/5

French people



47,800

social housing units
renovated

Our organisation

Caisse des Dépôts and its subsidiaries form a public group which fulfils its functions in support of the policies pursued by the State and local authorities, and may engage in competitive activities. To structure its missions and propose a comprehensive range of support initiatives, Caisse des Dépôts is today organised around four core activities and two strategic partners.



Caisse des Dépôts:
committed to
French people (video
in French only)

4

core activities



Founded in 2018, Banque des Territoires supports regions and their stakeholders by offering solutions tailored to local challenges, including advisory, loans and equity investments. With 16 regional departments, 37 local offices and two subsidiaries, CDC Habitat and SCET, it offers a comprehensive range of engineering and project structuring services to local authorities, social housing organisations, local public companies, legal professions, businesses and financial players, with the aim of working towards more sustainable and socially responsible regions.



Management of Strategic Investments ■

The Management of Strategic Investments division is in charge of acquisitions and disposals as well as shareholder management for some 20 companies in which Caisse des Dépôts is the reference shareholder. It helps to define CDC's share ownership position and to provide strategic and financial support to its subsidiaries, while coordinating priorities between the Group and its subsidiaries. A long-term investor, CDC supports the development of its subsidiaries – whose earnings support public-interest missions – over the long term.



Social Policy ■

Caisse des Dépôts' Social Policy division supports French people throughout their lives. It contributes to social cohesion by working mainly in four areas: pensions, vocational training, disability, and elderly care and healthcare. The Social Policy division manages more than 60 funds and mandates and is the partner of choice for 55,000 public sector employers, providing reliable and innovative solutions to its customers and public authorities.



Asset Management ■

The Asset Management division manages all of Caisse des Dépôts' financial investments (bonds, equities, unlisted investments, property, forests, etc.), carried on the balance sheets of the Savings Funds and the Central Sector. As the leading public asset manager (€288 billion in assets under management) and the leading investor in listed French SMEs, the division takes a responsible, long-term view and invests in all asset classes, directly or through its subsidiaries (CDC Croissance, Société Forestière and CDC Investissement immobilier).



2

strategic partners⁽¹⁾



Consolidated by the Caisse des Dépôts Group since March 2020, La Poste group supports all French people by offering useful services adapted to their needs. Through its four public service missions (mail, banking services, regional development and press), it supports the major ecological, regional, demographic and digital transitions that are impacting society.



Bpifrance is a public investment bank owned by Caisse des Dépôts and the French State. Its purpose is to boost the French economy and make it more competitive. It finances businesses at each stage of their development, through loans, guarantees and equity. As a trusted partner of entrepreneurs, it provides advice, training, networking and an acceleration programme for start-ups and small and medium-sized companies.

(1) Strategic partners are Group subsidiaries that have a notable weighting in the Group's balance sheet and activities.

Our funds and specific mandates

In line with its public interest mission, Caisse des Dépôts contributes to social cohesion through the management, by its Social Policy division, of more than 60 funds and specific mandates carried out on behalf of third parties, the French State and supervisory authorities. It rolls out and manages free public services and public interest platforms in the fields of pensions, professional training and disability.

Pensions

As the leading manager and operator for public schemes, Caisse des Dépôts collects contributions from employers and working people, calculates and pays pensions for retired people, and keeps employers and subsidiaries informed on six compulsory pension schemes: the French pension funds for regional authority and hospital employees (CNRACL), public sector industrial workers (FSPOEIE), miners and Banque de France staff, as well as the French public sector additional pension schemes for public service employees (RAFP) and contractual employees (IRCANTEC) in the three civil service sectors. CDC rolls out all the wide-ranging projects carried out by GIP Union Retraite and GIP MDS: the RGCU (single career management directory), the common inter-scheme portal, and work to improve data reliability (DSN, PASRAU).

- **7.6 million** contributing employees
- **€34 billion** in pensions paid to **4.3 million** pensioners

Disability

Caisse des Dépôts, which manages the Fund for the integration of disabled persons in public sector employment (FIPHFP), has also developed *Mon Parcours Handicap*, an information and services platform for people with disabilities

and their carers, on behalf of the French State and in partnership with the French National Solidarity Fund for Autonomy.

FIPHFP

- **5.65%**: rate of direct employment of people with disabilities in public service
- **428** public-sector employers
- **269,807** beneficiaries of the obligation to employ people with disabilities in 2022

Mon Parcours Handicap

- **5,000** people signed up to *Mon Parcours Handicap* at end-2023 and **6** million visits in 2023 (3 million in 2022)

Professional training and skills development

CDC has become a key player in professional training and skills development through its management of the *Mon compte personnel de formation* (CPF) training platform and its digital service *Mon compte formation*. It administers the entire system on behalf of the French State, from calculation and payment of training rights to management of funds, collection of additional financing, management and development of the website, payment and oversight of training bodies.

- **40 million** accounts funded
- **7 million** applications accepted
- **€10 billion** in teaching costs
- **8** in **10** users are manual or office workers and **1** in **5** is over 50 years-old

In conjunction with the CPF, and again on behalf of the French State, new services are being rolled out: the Skills Passport and the Prevention Passport. CDC also manages the individual training rights for elected representatives, accessible via the *Mon compte élu* service.

Lastly, in 2023 Caisse des Dépôts launched **SOLTéA**, an online service for distributing the balance of the apprenticeship tax. Through this service, more than 9,000 establishments and 21,000 training courses have received a total of €466.5 million from 620,000 employers to promote the professional future of young people.



Map of funds managed by Caisse des Dépôts (in French only)

2023 balance sheet and results

Financial rating

Identical to that of the French State

AA-/Aa2/AA

Non-financial rating

90/100

in "strategy and governance"
PRI 2023

Advanced

74/100

Ranked first in its sector
Moody's Vigeo 2023

Negligible Risk

7.8/100

Sustainalytics 2023

AA

MSCI ESG ratings 2024

C

Prime status among industry leaders
ISS-ESG 2023

Aggregate net profit

€3.9bn

Assets (uses)

Investments in equity-accounted companies ⁽¹⁾ €28bn
Financial assets €763bn Of which: Equities: €90bn Fixed income investments: €542bn Unit-linked investments: €95bn Real estate: €28bn
Loans: €404bn Of which: Banque des Territoires loans out of Savings Funds: €202bn La Banque Postale: €134bn Sfil: €53bn
Current assets, cash & cash eq. €96bn
Other assets €69bn

Equity and liabilities (sources)

Equity attributable to owners €68bn Of which: CDC Group: €52bn Savings Funds: €16bn
Liabilities relating to insurance contracts issued and reinsurance contracts held €378bn (CNP Assurances)
Long-term debt €141bn
Deposits €668bn Of which: Savings Funds regulated savings accounts: €370bn La Banque Postale: €179bn Other bank and regulated deposits: €100bn
Short-term issues €36bn
Other liabilities €69bn

Aggregate total assets

€1,360bn

(compared with €1,293bn at end-2022⁽²⁾)



Find out more about the 2023 results

(1) Equity-accounted investments are mainly Bpifrance, RTE, GRTgaz, Euroclear, Egis, Suez, Orpea and Coriance. The balance sheets of fully consolidated investments (mainly La Poste group, Sfil, CDC Habitat, Icade, Transdev and Compagnie des Alpes) are allocated line by line.
(2) Pro forma 2022 (transition to IFRS 17).

Our strategic priorities

In keeping with its purpose, ambition and values, the Group has set itself three strategic objectives that support public policy and the priorities for the future.



Accelerate the ecological transformation of our economy



The urgent need to tackle climate, energy and environmental issues calls for a collective effort to reduce greenhouse gas emissions in France by more than 50% by 2030, reduce pressure on biodiversity and better manage essential resources.

To meet this ambition on a national level, the Caisse des Dépôts Group has made the **ecological transformation** one of its priorities. This is broken down into three main areas, each with its own policies and action plans: climate change mitigation, adaptation and biodiversity (see details on pages 45 to 49).

To increase its contribution to national public objectives, and especially the “Green France” plans steered by the French government, the Group has increased its budget for the ecological transformation to €100 billion for 2024-2028.

The package is designed in particular to accelerate the Group’s involvement in housing renovation, the development of renewable energies, the transformation of production models, the shift to low-carbon mobility, water management and solutions to preserve biodiversity and natural resources.

To control the impacts it generates through its financial portfolios and operating activities, the Group is committed, alongside its subsidiaries and strategic investments, to decarbonisation pathways to gradually align with objectives of limiting global warming to 1.5 °C, measures its climate and biodiversity risks (physical and transition), excludes the financing that is most harmful to the climate and ecosystems, and impels its counterparties to raise their ambitions on these issues.

Our contribution to the ecological transformation in 2023:

1.1 million households’ energy needs covered by renewable energy financed by Banque des Territoires

107,021 beneficiaries of social housing units retrofitted to improve energy performance by Banque des Territoires

3,467 hectares regreened by CDC Biodiversité



Our approach to sustainability



Find out more about “Green France” (in French only)



Strengthen France's sovereignty and economic growth

The second focus of Caisse des Dépôts Group's strategic plan is to strengthen sovereignty over essential infrastructure and industries to ensure the country's ability to respond autonomously to changing needs.

By investing in renewable energies and soft mobility, and as a shareholder in companies that operate (Coriance) or transport (RTE, GRTgaz) energy, the Group is helping to strengthen France's **energy sovereignty**. The complementary offerings of Banque des Territoires and Bpifrance are also helping to accelerate the country's sustainable reshoring to regain **industrial sovereignty** in strategic sectors (see page 53).

As a counter-cyclical investor, the Group is stepping up its **support for the development of businesses and the economic fabric**. It creates wealth and jobs across all regions by supporting, via Bpifrance, the creation of SMEs, VSEs and mid-caps (more than 80,000 in 2023), by investing in innovation and export support, and by supporting structures in the social economy and solidarity sector.

A leading institutional investor in listed French SMEs, Caisse des Dépôts, via its Asset Management division, **finances the economy over the long term** and has stepped up its backing for technology companies through market initiatives (Tibi 1 and 2) and by supporting the listing of French unicorns (CDC Tech Premium).

Through its Management of Strategic Investments division, it is strengthening its role as a major shareholder (29 French companies) and helping to structure European capital markets via its stakes in Euronext (7.4% of the capital) and Euroclear (10.9%) to bolster France's **financial sovereignty**.

Lastly, Caisse des Dépôts and its subsidiaries are working to promote **digital sovereignty**, drawing on the expertise of Docaposte in digital security, Banque des Territoires in trusted cloud services (NumSpot), and Bpifrance in the digitalisation of very small businesses.

Our role in strengthening sovereignty and promoting growth in 2023:

9,705 companies supported in the manufacturing sector (Bpifrance)

4,213,249 digital identities created (La Poste)

87,760 SMEs, VSEs, mid-caps and social and solidarity economy structures supported (financing, investment, guarantees, support, partnerships) (CDC, Bpifrance, La Banque Postale)





Work towards social and regional cohesion by fostering balanced regional development and supporting French people throughout their lives

The third focus of our strategic plan is what underpins our corporate purpose: social and regional cohesion.

As a long-standing player in **social cohesion**, the Group supports French people throughout their lives by providing them with free services and platforms that serve the public interest (*Mon compte formation, Mon Parcours Handicap, France Services* agencies, digital advisors, etc.). In this way, it helps young people and people with disabilities enter the world of work, invests in skills development and training, streamlines the management of public pensions and promotes the use of digital technology. The Group also works to support the elderly care and healthcare sector. It is helping to accelerate the shift to home care and provides financial support for dependent care, public hospitals, the development of online healthcare solutions and the drive to improve access to medical services in underserved areas.

To improve **regional cohesion and housing**, Caisse des Dépôts, as the leading investor in social housing, converts the savings of French people into long-term loans to finance balanced regional development and the construction of affordable housing for all. With more than 500,000 homes, the Group is also one of France's leading housing providers. As a partner working hand in hand with local authorities, it helps them develop and finance their projects, while also acting as an operator in national urban and regional regeneration programmes (*Action cœur de ville 1 and 2, Territoires d'industrie*, etc.).

Thanks to our complementary entities and diverse activities, **the Caisse des Dépôts Group is a key player in local services for citizens.**



Find out more about the Social Policy division (in French only)



Our contribution to social and region cohesion in 2023:

3.4 million people assisted in the use of digital technology (CDC, La Poste)

7 million cumulative training funding applications financed as at end-2023 (CDC)

166,097 people housed in social and intermediate housing financed and/or acquired by Banque des Territoires and La Poste

Internal transformation for improved performance and strategy


For the Group to achieve greater efficiency and performance and implement its strategic roadmap, the Chairman and Chief Executive Officer launched a vast internal transformation plan in 2023, focusing on three key areas: reorganising the operating divisions, rolling out a management model and an operational performance approach, and strengthening Group synergies.

To continue the improvement of performance and adaptation of Caisse des Dépôts' structure to its corporate purpose – which began with the creation of Banque des Territoires and the transformation of the Social Policy division – the Public Institution launched **a transformation and reorganisation of its support functions in 2023**. The aim was to improve the clarity of our organisation, rectify unnecessary overlaps and complexities (silos, duplicates, etc.), and ensure greater consistency between the support departments and the core activities. Effective from spring 2023, this reorganisation involved almost all of the Public Institution's divisions and helped Caisse des Dépôts move forward with greater solidity in rolling out its strategic plan to its operations.

To help strengthen Caisse des Dépôts' **operational performance**, a **management model** was developed and rolled out across the Public Institution in 2023-2024. Operating processes were changed to reflect five priority behaviours to be strengthened: being end-customer oriented; being results oriented; how to communicate to progress together; how to take the right risk to be effective; how to work as a team and cooperate. Caisse des Dépôts' managers are encouraged to implement the strategy within this changing environment, to improve the way interfaces work and to promote the performance and development of their staff.

Lastly, via the Group Vision project and the development of professional mobility, **synergies within the Group are being strengthened**. One such example was the creation of the athletes' village for the Paris 2024 Olympic and Paralympic Games, while another was the organisation of the first "Mobility Week", which brought together more than 3,200 employees. Given the success of the event and the increase in the number of mobility initiatives within the Group in 2023, a second Mobility Week was held in April 2024, looking ahead to the roll-out of a digital platform dedicated to Group mobility in early 2025.



 The performance and business transformation of our organisations are at the heart of this project to make Caisse des Dépôts simpler, more efficient and up to market standards."

CATHERINE MAYENOBE,
Director of Operations and Business
Transformation Management at Caisse des Dépôts

Our business model

Financial capital

€1,360bn
in aggregate total assets

€668bn
in deposits

€370bn
in centralised savings accounts

€763bn
in financial assets

€68bn
in aggregate equity

Human capital

More than 350,000
employees

Dual public and
private status

Intangible capital

Our history, our values, our unique
model, our strategy, our brand,
our CSR and ESG commitments

Relational capital

16 regional offices

37 regional locations

A network of **17,000** points
of contact with La Poste group

29 subsidiaries and strategic
investments

RESOURCES

As a unique alliance of public
and private economic players...

INVEST – LEND – GUARANTEE – DEPOSIT...



ADVISE – SUPPORT – OPERATE – MANAGE...

Created by French Law of 28 April 1816 and defined in article L. 518-2 of the French Monetary and Financial Code⁽¹⁾, “Caisse des dépôts et consignations and its subsidiaries constitute a state-owned group at the service of France’s public interest and of the country’s economic development. The Group fulfils public interest functions in support of the policies pursued by the State and local authorities, and may engage in competitive activities.”

⁽¹⁾ Article L. 518-2, version in force since 6 August 2008, amended by French Law no. 2008-776 of 4 August 2008 – article 151 (V).



IMPACTS

... the Caisse des Dépôts Group works at the heart of France's regions to accelerate the ecological transformation and help create a better life for all.



Ecological transformation

3,467 ha
of natural
spaces regreened

107,021
beneficiaries
of financed
energy retrofits
in social housing

1.1 million
households' energy
needs are covered
by financed
renewable energy
sources



Sovereignty and economic growth

87,760
SMEs, VSEs, mid-caps
and social and
solidarity economy
structures supported

9,705
companies supported
in the manufacturing
sector

4,213,249
digital identities
created



Social and regional cohesion

166,097
people housed
in social and
intermediate
housing financed
and/or acquired

7 million
cumulative training
funding applications
financed as at end-2023

3.4 million
people assisted
in the use of digital
technology

Our governance

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

Closely supervised by the French Parliament and the legislative process, **Caisse des Dépôts is the only financial institution in Europe** whose independence is protected by parliament. The French Parliament exercises control over Caisse des Dépôts' activities and guarantees its autonomy via a Supervisory Board, which reports to it at least once a year on its work. The Supervisory Board, set up according to the principle of equal representation, has sixteen members, including five members of the French Parliament (three deputies and two senators), two employee representatives, one representative of the French State and eight qualified officials.

The duties of the **Supervisory Board** have been reinforced as part of the implementation of the 2019 PACTE law (*Plan d'action pour la croissance et la transformation des entreprises*, or Action Plan for Business Growth and Transformation). Since then, it has had deliberative power and makes decisions that must be implemented by the Chairman and Chief Executive Officer. It monitors and guarantees Caisse des Dépôts' sound management, oversees compliance with the risk exposure limits and considers the Group's strategy, sustainability policy and risk appetite as well as the Group's policy on equality in the workplace and equal pay. It approves decisions around general organisation, major investments and disposals (in excess of €150 million) and the parent company and consolidated financial statements. Lastly, it sets risk-appropriate working capital and liquidity requirements and decides on the adoption of the Public Institution's budget. Chaired by a Member of Parliament, the Supervisory Board has internal rules of procedure and a number of specialised committees designed to strengthen its supervisory capabilities. These include the

4 INTERNAL AND EXTERNAL CONTROL SYSTEMS

- Monitoring by the Supervisory Board
- Internal control system
- French Prudential Supervisory and Resolution Body (ACPR)
- French Court of Accounts

4 REMUNERATION CONTROL AND TRANSPARENCY SYSTEMS

- Cap on the Chairman and Chief Executive Officer's remuneration by decree
- Voluntary ceiling on Group Executive Committee members' remuneration
- Framework governing benefits paid to Supervisory Board members
- Annual disclosure of Group senior manager remuneration



Find out more
about our
governance



Strategy Committee, the Investments Committee, the Savings Funds Committee, and Audit and Risk Committee, the Appointments and Compensation Committee and the CSR and Ethics Committee.

The **Chairman and Chief Executive Officer** of Caisse des Dépôts is appointed for a term of five years by decree of the President of the French Republic, after a review before the finance committees of the French parliament. The Chairman and Chief Executive Officer has wide-ranging powers and a large degree of independence. The Chairman and Chief Executive Officer is personally responsible for managing the funds entrusted to Caisse des Dépôts and chairs the **Executive Committee**, which brings together the Group's core businesses. The Executive Committee is the Group's main governance body. It draws up the Group's forecasts and proposes the budget, approves the parent company and consolidated financial statements, puts forward general organisation procedures, decides on the Group's strategy and monitors its operating performance, ensuring that the Group's solutions are adapted to the needs of its customers, partners and users. It sets sustainability guidelines and monitors the Group's financial and non-financial risks.

Members of the Executive Committee

- 1. Marie-Laure Gadrat,**
Chief of Staff to
the Chairman and Chief
Executive Officer
- 2. Olivier Mareuse,**
Deputy Chief Executive
Officer, Director
of Asset Management
and Savings Funds
- 3. Nathalie Tubiana,**
Director of Finance and
Sustainability Policy
- 4. Antoine Saintoyant,**
Director of Strategic
Investments,
Group Vision leader
- 5. Aurélie Robineau-Israël,**
Director of Human
Resources
- 6. Éric Lombard,**
Chairman and Chief Executive
Officer of Caisse des Dépôts
- 7. Virginie Chapron-du Jeu,**
Director of Risk
Management
- 8. Olivier Sichel,**
Executive Vice-President,
Director of Banque des
Territoires

9. Marianne Kermoal-Berthomé,
Director of Social Policy

10. Catherine Mayenobe,
Director of Operations
and Business Transformation
Management

11. Pierre Chevalier,
Director of Legal Affairs,
Compliance and Ethics

12. Sophie Quatrehomme,
Director of Communications,
Corporate Sponsorship
and Partnerships

Nicolas Dufourcq,
Executive Officer
of Bpifrance

Leading by example in ethics and compliance

As a third party entrusted with serving the public, Caisse des Dépôts has a duty to lead by example and apply best practices, particularly in terms of ethics, the fight against corruption, money laundering and terrorist financing, fraud prevention and personal data protection. It undertakes to continuously improve its risk prevention system and places compliance and ethics at the heart of its actions to serve the public interest.



Consult
our Social
Responsibility
Report
(in French only)

Group standards and entity-level whistleblowing systems

The Group's **Code of Ethics** provides a common set of principles and rules of good conduct, set out by the Group entities in their own codes of ethics applicable to all employees. Each entity appoints an ethics officer and sets up whistleblowing mechanisms ensuring the confidentiality and protection of whistleblowers. As well as its Code of Ethics, the Group has a number of policies, including one relating to the prevention and management of conflicts of interest, as well as financial ethics rules (prevention of market abuse).

Zero tolerance for corruption and AML-CFT non-compliance

Regardless of the regulations applicable to them, all subsidiaries are required to comply with the **Group's anti-money laundering and terrorist financing policy (AML-CFT)** and the Group's policy applicable in their country (risk score per country and list of investment bans). At the Public Institution, the level of money laundering/terrorist financing (AML-CFT) risk is assessed for each new business relationship.

The **anti-corruption policy** specifies the main principles applicable to the Group in this area and governs, in particular, the procedures for granting and receiving gifts and benefits for employees and managers. At the operational level, the policy includes a mapping of corruption risks and procedures for assessing customers, partners and first-tier suppliers.

Compliance culture

To ensure that the Group's standards are applied, **compliance controls are carried out at each entity** and the results presented to the governance bodies.

An analysis of compliance risks (AML-CFT, ethics, anti-corruption) forms part of the review of projects presented to the Group's Investment Approvals Committee. An unfavourable or qualified opinion from Caisse des Dépôts' compliance function may lead to projects being rejected. Lastly, an e-learning



compliance training programme consisting of five modules has been introduced. It must be completed by all employees when they join the Public Institution and every three years thereafter. Expert training (including certification courses) is also provided on these topics for groups of employees exposed to these risks and for employees of the specialised compliance and ethics function.

Responsible management of our third parties

The Group may collect and process personal data relating to its customers, employees, partners, suppliers and service providers. Caisse des Dépôts has developed governance procedures integrating the legal and regulatory requirements relating to the use and protection of this data. A data protection officer oversees compliance with the regulations and cooperates with France's data protection body, the Cnil (*Commission nationale de l'informatique et des libertés*) on issues relating to the processing of personal data.

The Group Mediator offers customers an amicable resolution option. The procedures for how they are appointed and how the role operates underpins their independence. This mediation supplements the customer satisfaction management systems specific to each entity.

Fiscal responsibility

In addition to strict compliance with asset freezing and embargo measures implemented by the UN; the EU and France, the Group's **AML-CFT policy** prohibits all investments in countries listed by the Financial Action Task Force (FATF) and all purely financial investments in non-cooperative states and territories (EU/FR). Any transaction involving a high-risk third country (European Commission list or FATF grey list) must be approved by the governance body of the entity concerned and the Compliance division must be informed. The compliance function – which is part of the Legal Affairs, Compliance and Ethics division – asks the subsidiaries every year to disclose their exposure to countries at risk.



993

employees of the Public Institution have completed the training course on fundamentals of the new Code of Ethics (69% take-up rate)

924

employees of the Public Institution have taken the AML-CFT training course (71% take-up rate)

236

employees of the Public Institution have taken the new advanced training module on financial offences for exposed functions authorised to use the LAB+ tool (93% take-up rate)

998

employees of the Public Institution have completed the training course on combating corruption and influence peddling (67% take-up rate)

1,322

employees of the Public Institution have taken the advanced AML-CFT training course for exposed functions authorised to use the Syllab AMF-CFT vigilance tool (86% take-up rate)



6

Number of personal data breaches notified to the Cnil (Public Institution)

5

Number of procedures launched by the Cnil (or equivalent authority abroad) (Public Institution)

Our responsible employer model

Caisse des Dépôts has an ambitious HR policy which combines operating performance with employee well-being. This policy is built on particularly active social dialogue. The Human Resources department is a key partner for the Public Institution's operational departments, deploying systems designed to support the different activities and their teams.

THE GROUP'S COMMITMENTS AS AN EMPLOYER

The CDC Group firmly believes that its actions as a responsible employer contribute to its social performance and the achievement of its strategic ambition. To that end, it has committed to "working better together" through its "Responsible Group Employer" statement. The Public Institution and its subsidiaries have co-formulated 12 commitments based on equal opportunity, working conditions and respect for human rights, fundamental freedoms and democratic principles.



Find out more about CDC as a responsible employer (in French only)

Supporting individual career paths

At the Public Institution, the career support policy – governed by the Employment/Careers/Skills agreement signed at the end of 2021 – offers measures adapted to different stages in professional life, from joining the company to a transition to a new role and going from working life to retirement. The local HR support systems place a particular focus on skills development, whether through training, mentoring, technical tutoring or individual coaching (internal or external).

- **200+** employees supported since 2021 (including 75 in 2023).
- **230+** individual coaching sessions.

Promoting a culture of proximity with managers

As set out in its *Grandissons ensemble* (Let's grow together) project, Caisse des Dépôts aims to promote a shared corporate culture where managers are more present, trained and supported so they can add meaning to and better value the performance and development of their teams. The **Managers' Week** event held at the end of 2023 was an opportunity to bring together all the Public Institution's managers, and to launch the roll-out of this new management model at each business unit.

Diversifying and enriching career paths

The aim of the Group Vision project is to encourage professional mobility and develop career paths throughout the Group, in line with the Group's **mobility agreement**. In particular, this involves leveraging the full potential of talent and offering teams rich and varied career prospects. In 2023, the first edition of the Group's **Mobility Week** event provided an opportunity to showcase the Group's different entities and available job vacancies, and to promote internal applications.

Actively fostering diversity and quality of life at work

Promoting diversity and combating all forms of discrimination in the workplace

Caisse des Dépôts is actively committed to promoting inclusion in the workplace and combating all forms of discrimination, both in the recruitment process and throughout professional careers. In addition to the existing awareness-raising, training and whistle-blowing measures to combat harassment, violence and discrimination in the workplace, it launched a **"Diversity Year"** initiative in 2023. Caisse des Dépôts' gender equality index is 92/100.

**Stepping up preventive measures
for an improved quality of life and better
working conditions**

Caisse des Dépôts' approach to quality of life and working conditions is supported by a body of collective agreements, one of which is entirely dedicated to these issues, and is fully in step with the integrated policy of preventive healthcare for an improved quality of life at work. In 2023, the Public Institution stepped up its efforts to prevent psychosocial risks. For example, with regard to digital risks, measures aimed at limiting the psychosocial risks associated with hyper-connection and digital overload are now included in the annual programme for the prevention of professional risks, and specific issues were covered in the "quality of life at work" survey conducted among employees in 2023. As part of its inclusive approach to supporting and assisting parenthood and work-life balance, CDC has introduced measures ranging from work organisation and working time arrangements (four-day week, homeworking, leave, etc.) to financial assistance and an in-house medical, psychological and social support system, particularly to help certain groups of people, such as caregivers. In 2023, it became a member of the French Quality of Life at Work Observatory.

94%

of Group employees are covered by a discretionary profit-sharing or similar scheme (headcount in France at 31 Dec. 2023)

Employee satisfaction survey conducted within the Public Institution in autumn 2023 (42.6% response rate):

7.1

for the Net Promoter Score

1,952

agreements or statements of decision signed in 2023 at Group level

6.4%

disability employment rate at Caisse des Dépôts



Gender equality index of
92/100
at the Public Institution




















Our ESG fundamentals

The Group aims both to minimise its risks and negative impacts and to maximise its positive environmental, social and governance (ESG) impacts for its various activities, business lines, subsidiaries and internal operations.

INTEGRATING SUSTAINABILITY ISSUES INTO THE CDC GROUP'S BUSINESS MODEL

- Maximising our impact on public policy and advancing environmental and social issues, particularly through our three strategic priorities and support for the United Nations Sustainable Development Goals (SDGs).
- Minimising the risks and negative impacts across all our businesses through our Group policies and risk management systems.

	Priority SDGs ⁽¹⁾	Significant SDGs ⁽¹⁾
Ecological transformation	  	  
Social and regional cohesion	  	   
Sovereignty and economic growth	 	 

(1) Sustainable Development Goals.

Responsible Finance Charter

The charter applies to all the Group's investment activities (since 2012) and financing activities (since July 2023).

- Analysis and monitoring of ESG criteria, ranging from compliance with an exclusion policy to a detailed analysis based on internal tools (e.g., ESG rating frameworks) or, for investments, on non-financial ratings from recognised agencies.
- Shareholder engagement, including dialogue (driven by the financial entity to improve the ESG practices of the current or prospective issuer), voting policy and governance principles of listed companies.
- Regulatory and sectoral exclusions in the following areas: pornography, tobacco, gambling, controversial weapons, speculation in agricultural commodities and associated deforestation, pesticides, fossil fuels, etc.
- Designing a range of loans with strong environmental and social benefits in line with our investment selection criteria and contribution to the United Nations Sustainable Development Goals (SDGs).

See the Responsible Investment Report for the Caisse des Dépôts Public Institution's investments and the Social Responsibility Report (in French only) for the Group's investments and financing.

Group policies on ESG issues

Subject-specific policies have been drawn up at Group level to roll out overarching ambitions and principles across all entities, particularly in climate and biodiversity (see pages 45 and 48, respectively).

In operations...

ESG opinions in Investment Approvals Committee meetings

For all projects presented to the Group's Investment Approvals Committee, a standardised ESG rating grid is used to check compliance with the sustainability policy, to examine them objectively and to provide tools for a sustainability analysis based on the principle of double materiality, integrating both positive and negative impacts (impact materiality) as well as risks (financial materiality).

Incorporating ESG into the Group's overall risk management

ESG risks are incorporated into the Group's overall risk mapping and the resulting risk appetite framework. For targeted assessment and monitoring of climate issues, a scoring

tool for physical and transition risks has been developed in-house and scoring is in progress on biodiversity-related risks.

ESG management of subsidiaries and strategic investments

Measures for continuous improvement of subsidiaries and strategic investments, ranging from annual objectives including non-financial targets to training and involvement of directors representing CDC in ESG issues, and commitment to sustainable strategy.

Promoting an ESG culture

Various channels of awareness-raising and training on sustainability issues are offered to employees, senior executives and members of governance bodies to foster an ESG culture. In addition, ESG criteria are taken into account in the calculation of employee profit-sharing and in the remuneration of members of the Executive Committee and senior executives reporting to the Chairman and Chief Executive Officer of the Public Institution.

... and in-house at CDC

Écotidien programme, “together, more responsible”

CDC has implemented a number of measures to limit the impact of its internal operations. These include energy efficiency and sobriety measures, a responsible digital plan, a sustainable corporate mobility plan, responsible purchasing and initiatives to consume less and better, etc. The aim is to achieve a 46% reduction in greenhouse gas emissions between 2019 and 2030.

Promotion of responsible purchasing policies

CDC has renewed and reinforced its “Spaser” scheme to promote socially and environmentally responsible purchasing for the period 2024-2027, strengthening its ambitions on climate and waste, improving social inclusion and adding an innovation component. All eligible contracts entered into in 2024 must include an environmental clause or criterion.



Our ESG library



Climate change mitigation

39%

reduction in carbon intensity of the portfolio of directly held listed equities between 2020 and 2023 (Asset Management division)

19%

reduction in the Public Institution's greenhouse gas emissions per employee between 2019 and 2023 (Scopes 1, 2 and controllable Scope 3)

Responsible finance (target)

100%

of the Group's investments and financing to be subject to ESG analysis on acquisition and during ownership



Responsible purchasing (target)

100%


of the Public Institution's general and real estate purchases to include responsible purchasing criteria with binding clauses

Climate change adaptation

50%

roll-out of the adaptation plan scheduled for 2025





Being

useful to as many people as possible

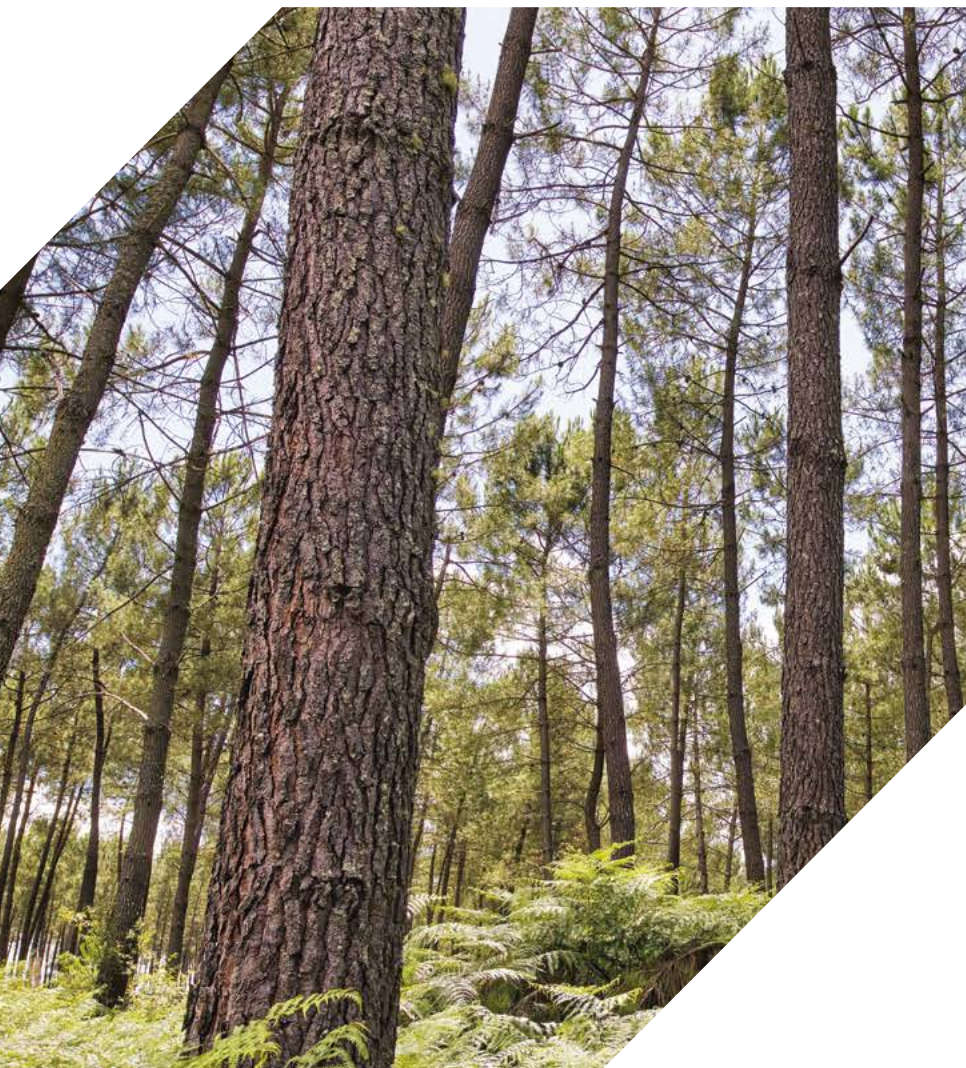
For over 200 years, Caisse des Dépôts has leveraged all of its expertise and abilities to respond to the challenges facing our country. The Caisse des Dépôts Group is the leading public financial hub, with a medium-term strategic plan to optimise its impact across all regions, promoting economic development, ecological transformation and the France's social and regional cohesion.

Being useful to as many people as possible



Speeding up the ecological transformation

The Caisse des Dépôts Group entities share a common ambition in terms of ecological transformation, defined in the Group's climate and biodiversity policies. These policies focus in particular on the Group's contribution to the national objectives set out in the "Green France" (*"France nation verte"*) ecological planning roadmap, through the mass pooling of the Group's various financing solutions.



Contributing to the national 1.5 °C objective

The Group has had a climate policy in place since 2015. In 2022, it was extended to include all its financial and non-financial activities, with the aim of contributing to France's 1.5 °C net zero emissions alignment objective by 2050.

The policy of aligning with the national 1.5 °C objective is based on the following priorities:

- **incorporating climate change into** its governance and all its action levers, in particular by integrating climate risks into the Group's risk management tools;
- **decarbonising its activities and portfolios:** the Group is committed to managing greenhouse gas emissions, by integrating both the emissions from its internal operations and industrial entities,

and the emissions of its financial portfolios; and by setting decarbonisation targets that are compatible with the Paris Agreement objectives. In 2023, 98% of its emissions from operations and 53% of its investments and financing are subject to a decarbonisation target aligned with the objectives of the Paris Agreement;

- **defining sector guidelines** (energy, real estate, transport) to gradually make its activities compatible with low-carbon development and strictly control the financing of fossil fuels;
- **contributing to the financing** required to achieve national climate change objectives by committing €100 billion over the 2020-2024 period;
- **making** the Group's activities more resilient to climate change and helping regions adapt, including through €1.6 billion committed by Banque des Territoires for 2024-2028.

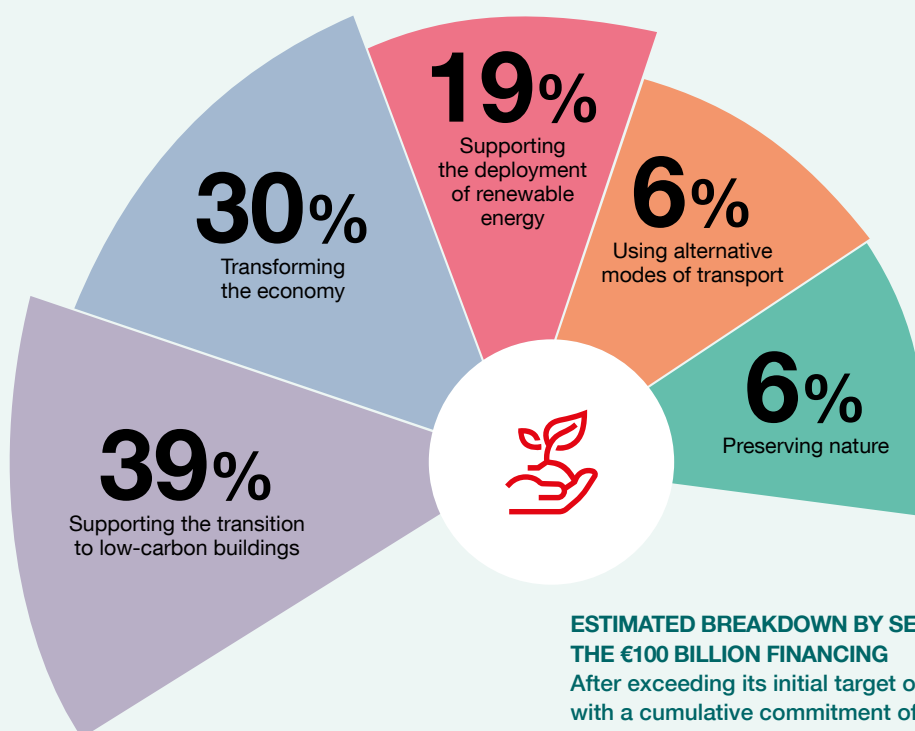
#climate



Group climate policy



Our approach to sustainability



ESTIMATED BREAKDOWN BY SECTOR OF THE €100 BILLION FINANCING

After exceeding its initial target of €60 billion from 2020 to 2024, with a cumulative commitment of almost €80 billion between 2020 and 2023, the CDC Group is extending its commitment by contributing €100 billion towards the ecological transformation from 2024 to 2028.

#decarbonisation



"What if..." videos on innovative solutions supported by the Group to accelerate ecological transformation (in French only)



In addition to its twin project at Dieppe-Le Tréport, which also has a capacity of around 500 MW, we are supporting these offshore wind projects because they embody the Group's ambition to develop renewable energies and promote energy transition and sovereignty."

MAGALI PARRENIN,
investment manager at Banque des Territoires

Supporting the development of a new low-carbon energy mix

With more than €4.1 billion invested in the development of renewable energies in 2023, the CDC Group supported public and private players in financing the decarbonisation of the energy sector as set out in the French Multiannual Energy Plan (*programmation pluriannuelle de l'énergie* – PPE).

Despite the current national target of 33% of final energy consumption by 2030, the use of renewable energies is lagging substantially behind due to regulatory complexity and instability. As the operator of an entire financial ecosystem, the CDC Group has the capacity to support both economic development players and local authorities. It is active in all renewable energy segments (solar and wind energy, heat, biogas, distribution networks, etc.).

In 2023, Banque des Territoires invested €950 million to support the rollout of 2.4 GW in new energy capacity, including a 34% stake in JPee, a French independent renewable energy producer.



In addition, Bpifrance specifically committed €1.9 billion in financing and launched a renewable electricity guarantee fund, while La Banque Postale financed €0.9 billion of renewable energy production capacity in 2023 and STOA's commitment in developing countries supported an installed capacity of 755 MW. During the year, CDC also acquired a stake in Coriance, the French specialist in urban heating networks (see page 53).



ACCELERATING THE DEVELOPMENT OF OFFSHORE WIND POWER

In 2023, Banque des Territoires participated in the launch of the *Éoliennes en mer des îles d'Yeu et de Noirmoutier* (EMYN) project, which involves the construction and installation of a wind farm 11 km off île de Yeu and 16 km off île de Noirmoutier. With a capacity of nearly 500 MW, the wind farm is the fifth of its kind in France and will be commissioned in 2025.

EMYN in figures

- **800,000** people supplied with green electricity (equivalent to the population of France's Vendée region)
- **1,600** direct jobs created for the construction phase
- **€2.5 billion** in investments
- **9.75%-owned** by CDC alongside Ocean Winds (a joint venture between Engie and EDPR), Sumitomo and SEM Vendée Énergie

Accelerating the renovation of social housing and commercial property

Retrofitting social housing and commercial property is one of the key ways of improving energy sufficiency and achieving the 1.5 °C objective at national level. With dedicated offerings ranging from diagnostics to financing of upgrade work, the CDC Group aims to accelerate the rollout of projects by increasing the number and quality of renovations, particularly in terms of energy efficiency and the circular economy.

Via Banque des Territoires, the CDC Group is speeding up the renovation of the social housing stock by introducing tools to encourage renovation work, such as *PrioRéno* OLS and engineering funding, and by offering loans such as the *Écoprêt*. It also supports the renovation of private housing and public and private commercial property. In all, in 2023, including the Group's other financial entities, a total of €2.2 billion was invested in renovation and energy efficiency, leading to energy retrofits on 48,158 social housing units and energy efficiency upgrades on over 3.5 million sq.m of buildings.

More generally, the real estate climate policy commits the lending activities to systematically propose support for identifying and renovating poorly insulated homes, over and above dedicated offerings, and encourages them to promote the energy performance



of the renovations carried out. It also commits the Group's operators – CDC Investissement immobilier, Icade, La Poste Immobilier and CDC Habitat – to adopt an ambitious approach to renovating their own properties.

La Poste group entered into a long-term strategic partnership with EDF to carry out a major energy efficiency project, which should reduce energy consumption by 20% and CO₂ emissions by 35% by 2030, with the aim of reducing its energy consumption and accelerating the decarbonisation of its real estate portfolio, consisting of 10,000 buildings or 6 million sq.m.



RENOVATING 10,000 SCHOOLS

In 2023, Banque des Territoires launched the *ÉduRéno* programme to accelerate the energy retrofitting of school buildings. The aim is to retrofit 10,000 facilities, making energy savings of at least 40%, by financing €2 billion worth of construction work and granting €50 million in engineering loans by 2027.

ÉduRéno in figures

- **1,326** “totem” projects rolled out
- **€101 million** in financing committed
- **7.4 million** sq.m of facilities retrofitted under the *ÉduRéno* programme for average energy savings of **51%**
- **497,499** students concerned, including **110,648** university students



We want to create momentum for retrofitting school buildings. Elected officials are increasingly aware of the need to take action to adapt their regions and of the financial and non-financial benefits of the resulting energy savings. Long-term financial debt reduces the ecological debt left to the future generation.”

NICOLAS TURCAT,
director of the *ÉduRéno* programme at Banque des Territoires

#renovation



Our ESG
library

#biodiversity



Our
biodiversity
policy

Preserving and restoring biodiversity

The CDC Group is aware of the value of biodiversity and the importance of ecosystem services for the economy, and therefore aims to limit the pressure on ecosystems in its various activities.

According to the World Economic Forum, almost half of the world's value creation depends directly on living organisms and the contributions they make to our lives. Yet biodiversity is "collapsing"⁽¹⁾, threatening the health of our societies and economies. In December 2022, the Kunming-Montreal Global Biodiversity Framework was adopted. This framework sets a global target of no net loss of biodiversity by 2030 and a goal of restoring nature by 2050.

Also in December 2022, the CDC Group adopted a **biodiversity policy** that incorporates some of the targets set out in **the Kunming-Montreal Global Biodiversity Framework**, in order to reduce the pressure it places on living organisms and to increase its positive and regenerative impacts. This policy applies to all its operational and financial activities, as well as to internal operations.

To meet this challenge, entities must measure their biodiversity footprint, in particular by using the **Global Biodiversity Score** methodology developed by CDC Biodiversité.

The financial entities have also taken steps to reduce the negative impact of their financial portfolios by applying dedicated criteria covering shareholder dialogue and exclusions. In particular, the activities that have the greatest impact on **sensitive areas** and companies whose exposure to **pesticides** represents more than 20% of revenue have been excluded from the financial portfolios of Caisse des Dépôts, STOA and La Banque Postale. Similarly, producers and traders **of commodities with a high deforestation risk** have been excluded from the La Banque Postale SA's portfolios and are in the process of being excluded from the portfolios of Caisse des Dépôts, which has already excluded them in regards to soya, palm oil, timber and livestock.

The Group's real estate entities have joined the fight against land take with the target of achieving **no net land take** already underway at CDC Investissement immobilier, the evaluation of the impact on urban sprawl at CDC Habitat, and the objective of ensuring that all land take in new operations at the level of Icade's real estate business is subject to the restoration or conservation of an equivalent surface area of natural space, within Icade's real estate business.



(1) See WWF Living Planet Report 2020.

Developing solutions in support of nature

A pioneer in the field of biodiversity conservation with the creation of CDC Biodiversité in 2008, the CDC Group offers solutions for preserving ecosystems and resources.

CDC Biodiversité has developed tools such as the Global Biodiversity Score to measure the footprint of businesses and financial institutions, AgriBEST® to measure the biodiversity performance of farms, as well biodiversity performance contracts and renaturing offerings (offsetting, nature in the city, Nature 2050, etc.). In 2023, it contributed to the renaturing of almost 3,500 hectares thanks to these tools.

To combat land take, Banque des Territoires announced that it intends to allocate €900 million between 2024 and 2028 to support local initiatives in reducing land use. In 2023, it reinforced its offering for local authorities by launching the *Aquagir* programme, designed to support them at every stage of a water management project, and by setting up a national digital service for diagnosing the state of water resources. To further cement its efforts to preserve this resource, the *Aquapréts* financing has been increased to €4 billion between now and 2028. In total, in addition to the Sfil-La Banque Postale scheme, 313 programmes to upgrade drinking water networks and wastewater treatment plants were financed in 2023, covering more than 17 million users, compared with 5.5 million in 2022. Overall, the Group aims to commit €1.7 billion in the area of water, biodiversity and the circular economy between 2024 and 2028.



CONTRIBUTING TO THE PRESERVATION OF WATER RESOURCES

In 2023, Caisse des Dépôts contributed €600 million (out of a total contract worth €700 million won by its subsidiary Suez) to finance the construction of the Haliotis 2 wastewater treatment plant, a future wastewater treatment and reuse complex to which 26 municipalities in the Nice Côte d'Azur metropolitan area will be connected. This state-of-the-art facility will combine the elimination of pollutants from wastewater with the production of renewable energy, thereby contributing to the region's energy independence.

Haliotis 2 in figures

- **€700 million** worth of investments, of which **€600 million** by Banque des Territoires
- **43 GWh/year** of biomethane produced to heat **11,000** homes/ power **290** buses
- **5 million** cubic metres of treated water reused for watering green spaces and cleaning roads
- **90%** reduction in microplastics



It's an exemplary project that fits in perfectly with our two mission statements: financing the ecological transition, and social and regional cohesion."

ALEXIS ROUQUE,
PACA Regional Director, Banque des Territoires

#resources



CDC
Biodiversité
(in French only)

Being useful to as many people as possible



Strengthening sovereignty and economic growth

To contribute to France's transformation and resilience, the Group has made strengthening sovereignty and economic growth one of its strategic objectives. By contributing to the sovereignty of our essential infrastructure and our strategic autonomy, by investing over the long term in a low-carbon economy and by supporting the development of businesses, we will help to make our economy stronger, more independent and more sustainable, and thereby “help create a better life for all”.



By your side in every region

Contributing to the sovereignty of essential infrastructure

To bring production back to our regions, improve our competitiveness and increase our autonomy in strategic production sectors, the Group has made reshoring one of its priorities for the next five years and is leveraging all its expertise in terms of financing, support and key services to accelerate decarbonisation of the sector.

Drawing on the **complementary offerings of Banque des Territoires and Bpifrance**, the Caisse des Dépôts Group supports public policy and other operators in industrial reshoring schemes in key sectors of our economy such as healthcare, food, electronics and robotics, and aerospace.

Banque des Territoires, which has already invested €1 billion and supported 237 industrial projects (42 plants financed) since 2020, plans to invest almost €1 billion **between 2024 and 2028** to promote industrial regeneration and the transition to a low-carbon industry, with the aim of supporting 273 industrial projects, including 136 projects under the *Territoires d'industrie* programme (€600 million for a low-carbon industry, €450 million to create 50 pre-developed industrial sites and clean up brownfield sites).

Bpifrance plans to invest €35 billion in the industry between 2024 and 2028 to support the emergence of industrial start-ups, the growth of industrial SMEs and midcaps through innovation (12,000 industrial SMEs, including 6,000 focusing on innovation), and encourage the creation of what it dubs “great industrial cathedrals”, or giant factories.



In addition, the complementary nature of the Group's entities offers significant potential for cooperation in financing and support activities (Sfil, La Banque Postale, SCET) and/or in providing key services to industrial companies to decarbonise the sector (RTE, GRTgaz, Suez, Coriance, La Poste, Egis, CDC Biodiversité).

#infrastructure



Find out more about Bpifrance's industrial plan

#industry



Find out more
about *Territoires
d'industrie*
(in French only)

Industrial sovereignty: battery gigafactories in Douai and Dunkirk

To contribute to the drive to bring production back to France in a sustainable way while strengthening the country's strategic independence, in 2023 the Caisse des Dépôts Group – alongside other investors, including the European Investment Bank (EIB) – backed two highly symbolic projects: the AESC electric battery gigafactory in Douai, and the Verkor electric battery plant in Dunkirk.

Banque des Territoires invested €73 million in quasi-equity in the construction of the Douai electric battery gigafactory that will be operated by AESC from 2025. This project will enable the production of 200,000 electric batteries per year, which will be used to equip electric vehicles produced by Renault over the next six years. Investing in this large-scale project will **help to achieve the goal of returning manufacturing operations to France while at the same time accelerating the country's ecological transformation.** For its part, Bpifrance provided the guarantee to the commercial banks contributing to the project's financing.



The Group is also supporting the development of **Verkor**, the French leader in electric batteries. This support includes a quasi-equity contribution of €150 million from Banque des Territoires and €60 million from Bpifrance for the construction of Verkor's first low-carbon battery production plant, due to open in 2025, on a 500,000 sq.m. site strategically located at the heart of the Port of Dunkirk's logistics hub.

These two projects are part of the four major battery plant projects in France, all located in the Hauts-de-France region, which make up the so-called "battery valley". Their main aim is to provide a solution given the 2035 ban on internal combustion engines and restore France's industrial sovereignty. With almost 7,000 jobs to be created by 2030, with the support of the Caisse des Dépôts Group, these two gigafactories will also have a significant social and regional impact.



These projects are part of Banque des Territoires' strong commitment to sustainable reshoring. We want to set up plants that will contribute to the sustainable development of our economy: moving into the all-electric era, acquiring the know-how to be able to do so, that's what it means to be part of the long term."

OLIVIER SICHEL,
Executive Vice-President of the Caisse des Dépôts Group,
Director of Banque des Territoires

THE AESC AND VERKOR GIGAFACTORY IN FIGURES

AESC/Douai

- **€73 million** in equity invested by Banque des Territoires
- Annual production of **9 GWh** of batteries to power **200,000** electric vehicles
- **1,200** direct jobs created by the end of 2024 and up to **3,000** by 2030

Verkor/Dunkirk

- **€150 million** in quasi-equity invested by Banque des Territoires and **€60 million** by Bpifrance
- Annual production of **16 GWh** of batteries to power **300,000** electric vehicles
- **1,200** direct jobs and **4,000** indirect jobs created by 2027

Investing in the economy over the long term and helping businesses to grow

Caisse des Dépôts is a recognised public-sector financial player, a long-term investor operating both in the regions and the financial markets, and a long-standing partner in the development of businesses and the country's economic fabric. As a major shareholder in some 20 companies, Caisse des Dépôts helps to protect France's sovereignty through public share ownership.

Demonstrating its ambition to invest in the economy and support French businesses, while contributing to the energy transformation of the regions and to the country's energy sovereignty, in 2023 Caisse des Dépôts acquired 49.9% of Coriance alongside Vauban Infrastructure Partners.



Founded in 1998, Coriance is a French company that constructs, develops and operates **urban heating and cooling networks** supplied locally and powered mainly by renewable energies (which account for over 65% of the energy mix) such as geothermal, biomass and recovered energy. Coriance is currently the third-largest player in the French market, with over 40 networks in France, mostly managed under long-term public concession contracts. It has an **annual thermal production capacity of 1.95 TWh, which it supplies via networks spanning 533 km.**

This acquisition is at the crossroads of the Group's strategic objectives, and makes absolute sense as it enables us to invest sustainably in a sector that is vital for the energy transition and for local authorities, and which is set to experience strong growth given the objectives set out in French and European public policy on carbon neutrality.

By providing Coriance with a stable ownership structure over the long term, and guaranteeing that its shareholder base is rooted in France, Vauban and Caisse des Dépôts will be committed to supporting its investment programme to provide long-term assistance to local authorities and all French citizens for the energy transition.



Supporting local authorities in the energy transition is part of Coriance's DNA. Caisse des Dépôts and Vauban Infrastructure Partners, our new shareholders, share our vision and will provide Coriance with the means to further accelerate its profitable growth."

YVES LEDERER,
Chairman of Coriance

#energy



Find out
more about
Coriance
(in French only)

Being useful to as many people as possible



Working to foster social and regional cohesion

In 2023, the Group stepped up its efforts to combat regional disparities and ensure all citizens have access to high-quality local public services. As a key player in social housing and a long-standing partner of the local public sector, it advises and supports local authorities in their projects and assists French citizens in all aspects of their lives, through managing pensions and skills development, strengthening digital inclusion and supporting the elderly care and healthcare sector.



By your side in every region

Offering services supporting French people throughout their lives and taking action in the area of elderly care and healthcare

Working to serve the public interest and promote social cohesion, Caisse des Dépôts manages more than 60 public funds and mandates and supports the implementation of social policy by providing tailored solutions in the areas of pension management and elderly care, access to employment, training, healthcare and digital inclusion.

In 2023, the Group stepped up its efforts to meet the needs of the most vulnerable in society by helping people with disabilities and in the elderly care and healthcare sectors. For example, Banque des Territoires granted financing to nursing homes and independent living facilities (160 nursing homes financed in 2023), and support was provided to Arpavie, an association that manages nursing homes and independent living facilities.

At end-2023, alongside MACSF and Maif, **the Group became a shareholder of emeis**, with the aim of supporting its reorganisation and its solidity. Emeis manages 1,000 facilities (nursing homes, post-acute and rehabilitation clinics, mental health clinics, etc.) in France and around the world, representing almost 267,000 patients and residents, and 76,000 employees who work with them on a daily basis.



To meet the growing need to enable elderly people to grow old in their own homes, the Group is using La Poste's services and its network of postal workers (almost 5 million home meal deliveries in 2023) to offer new ranges of services to support the medico-social sector. It also plays a major role in the healthcare sector by providing solutions for regions in France where there is limited access to medical care, expanding innovation and digitalisation of healthcare, and financing the construction of public hospitals, for which it is the leading investor (129 facilities financed in 2023 by Sfil, La Banque Postale and Banque des Territoires). In 2024, the Group intends to draw up a strategic action plan for its work in the elderly care and healthcare sector.



Our aim is to continue to support the transformation initiated by emeis' General Management over a year and a half ago, and to write a new page in the company's history in collaboration with all its stakeholders. Together with our mutual insurance partners, we are determined to play a role as a sustainable, responsible shareholder, committed to developing the emeis group across all its business lines and deeply committed to providing care for the most vulnerable people in every region."

AUDREY GIRARD,
Director of Strategic Investments
and emeis Board member

#elderly



For more information, visit the emeis website

#inclusion



Everything you need to know about the digital advisor scheme (in French only)

Facilitating access to rights and public services for all French people

As the leading provider of local public services in France, thanks in particular to the services offered by the postal network, the Group also works to promote social cohesion by supporting the digital transformation of France's regions, while working to combat the digital divide and illiteracy.

Against a backdrop of a large-scale digitisation of public services, Banque des Territoires **helps people to access rights and public services in all regions** by participating in the roll-out of **France Services** hubs (2,700 rolled out over four years), which aim to improve digital inclusion among the vulnerable most in society. It also launched the *lieux innovants*, *lieux accueillants* (Lila) call for expressions of interest to support the transformation of France Services hubs.

It is also helping to promote digital independence and combat illiteracy by enlisting the help of 4,000 **digital advisors**. Present throughout France – particularly via France Services – their role is to facilitate



the day-to-day use of digital technology (homeworking, telemedicine, email management, job searches, etc.), and to help people carry out administrative procedures online, while promoting responsible and analytical use of digital technology (checking information sources, protecting personal data, using social media). More than 3.4 million people received assistance from the Group in the use of digital technology in 2023.

Banque des Territoires is also active in the education sector, through its stake in **Index Éducation**, which developed the Pronote tool for teachers, pupils and their families.

The Group's three-pronged commitment contributes to the digital inclusion strategy across France, **encouraging all citizens to develop their capabilities and resources to act at social, economic, cultural and educational levels.**



Through its digital inclusion initiatives (France Services, Digital advisors and Index Éducation-Pronote), Banque des Territoires is confirming its commitment to the fight against the regional, digital and social divide."

FRANÇOIS BLOUVAC,
Head of Education, Digital Inclusion and Public Services
at Banque des Territoires

DIGITAL INCLUSION IN FIGURES

- **22 million** French people currently live in rural areas. **88%** of French communes are rural
- **13 million** French people are without access to digital technology
- **15%** of jobs are created in the digital sector
- The **250** most common administrative procedures are now paperless
- **54%** of the population find it difficult to carry out administrative procedures online
- **3,460,924** cases of support provided by digital advisors since 2021
- More than **22.4 million** services provided by France Services since January 2020 and more than 2.54 million since January 2024

Supporting construction across all regions and facilitate access to decent, affordable housing for the French population

In order to contribute to the cohesion and balanced, sustainable development of France's regions, the Caisse des Dépôts Group supports local authorities by providing financing for projects that benefit everyone. Working alongside the French government, the Group operates public investment programmes that have a strong regional impact (France 2030, Action cœur de ville, etc.), and is also a key player in housing policy.

The Caisse des Dépôts Group is committed to working alongside public authorities and stakeholders in the housing sector to accelerate sustainable and affordable housing and to implement an ambitious urban policy to reduce inequality. As the leading provider of financing for social housing, Banque des Territoires granted €12.6 billion in loans for social housing and urban policy in 2023. These loans helped to finance the construction of 83,741 new social housing units and the refurbishment of 105,486 others. As France's leading social housing provider, with more than one million people housed in over 550,000 homes through its subsidiary CDC Habitat, the Group provided 23,400 new homes, initiated the development of another 19,500 and committed to refurbishing 11,600 homes in 2023.

Driver of urban regeneration: the Sauzelong district in Toulouse

In July, CDC Habitat contributed to the urban regeneration of the city of Toulouse by inaugurating the Campmas residence in the Sauzelong district (81 mixed housing units, including 74 social housing units). The inauguration was part of a major urban regeneration project carried out

by CDC Habitat in conjunction with the Toulouse city council and metropolitan authority, which will eventually involve the demolition of 360 social housing units and the reconstruction of 810 units in order to make the area denser.

Developer of innovative alternative housing solutions: shared living in Saint-Sébastien

In Saint-Sébastien-sur-Loire, CDC Habitat established So Green (July), a residence of 37 homes, including 14 social rental units, offering a new concept of shared, intergenerational living. Located on the same floor, five flats are reserved for able-bodied senior citizens and another for young students to share. In exchange for a reduced rent, the students help and support the senior citizens. The concept fosters social ties and day-to-day mutual support between two generations living side by side, while allowing everyone to maintain their privacy.

Building tomorrow's city: the *Parcs en scène* project

Alongside Linkcity and Bouygues Immobilier, CDC Habitat is also participating in the development of an ambitious, emblematic project in the new Greater Paris metropolitan area. Launched in 2023, *Parcs en scène* will involve the redevelopment of 14 hectares of industrial wasteland between Thiais and Orly to create a green and connected district, comprising a mix of sustainable housing (social, intermediate, affordable home ownership), offices and shops, as well as numerous green spaces, two schools and an e-sports facility.



#housing



National schemes to which CDC contributes (in French only)

Savings with a purpose and record deposits

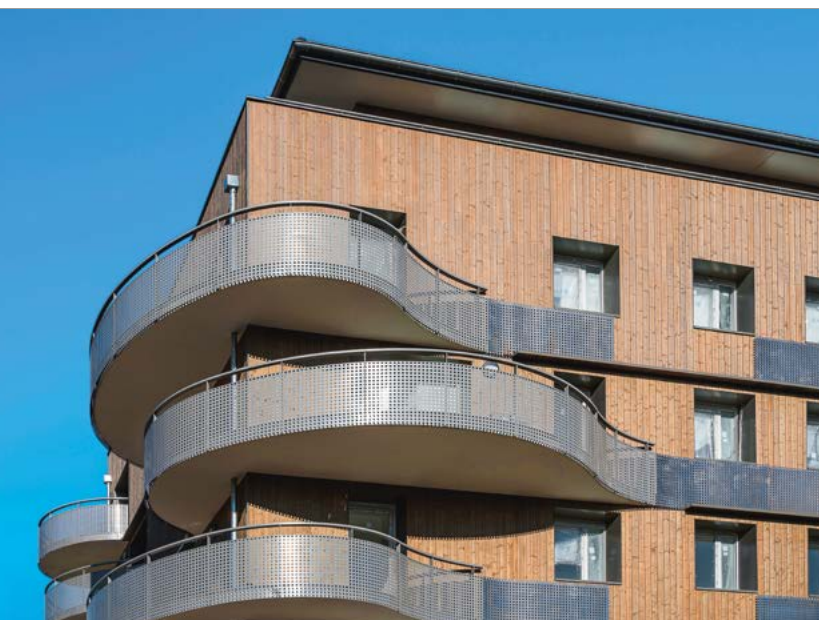
2023 was a record year for regulated savings. And, through Caisse des Dépôts' work, the 56 million French people who hold a regulated savings account are helping to finance local projects and the ecological transformation. Funds held in regulated savings accounts are accessible at any time, exempt of income tax and guaranteed by the French State.

Record deposits in 2023

In 2023, households deposited a record-breaking €28 billion in *Livret A* passbook savings accounts. At the end of December 2023, total deposits stood at €415 billion, compared with €375 billion at the end of 2022, a new record. With the *Livret de développement durable et solidaire* – LDDS (€11 billion in deposits in 2023) and the *Livret d'épargne populaire* – LEP (€20.67 billion in deposits), both of which also had an exceptional year, total deposits in regulated passbook savings accounts represented €637 billion at end-2023. This historic level of deposits was driven by the increase in the interest rate on the *Livret A* to 3% in February 2023, encouraging households to reduce the cash available in their current accounts and invest it in passbook savings accounts. Inflation has also led households to increase their precautionary savings for fear of not being able to meet future expenses.

Savings Funds, a unique and virtuous model

Around 60% of regulated savings are transferred to Caisse des Dépôts, which protects and manages these funds through the Savings Funds. The remaining 40% is managed by “traditional” banks, which must reallocate this money to SMEs (at least 80% of loans), to projects promoting ecological transformation (10%) and to the social and solidarity economy (5%). At the end of 2023, total savings centralised at Caisse des Dépôts amounted to €370.5 billion. More than half of this amount is converted into long-term loans (with a term of up to 80 years) – €16.3 billion in new loans granted in 2023 – to finance projects of public interest for local authorities in all regions (social housing, schools, tramways, hospitals, ultra high-speed broadband, water networks, renewable energy, etc.). The remainder is managed in the form of financial assets – €204 billion in the portfolio in 2023 – to contribute to the liquidity of deposits and interest for savers, while financing the economy. This unique model is based on fairness. Financing is offered on the same terms to borrowers (social housing providers, and small, medium-sized and large local authorities), and is designed to meet everyone's needs. The interest rate varies according to the ecological and societal nature of the project: the more sustainable and society-focused the project, the lower the interest rate.





Savings with a purpose. In 2023, your savings were used to finance (among other things):

Social housing

A quarter of the housing built in France is social housing financed by Caisse des Dépôts using these savings. In 2023, in response to exceptional inflationary conditions, Banque des Territoires launched a range of new Savings Funds loans. A total of €12.6 billion in loans for social housing and urban policy were granted in 2023 (up 9.5% vs. 2022), leading to the construction of 83,741 social housing units (down 1% compared with 2022), and the renovation of 105,486 other housing units in the existing portfolio (up 33%).

Ecological transformation

At the beginning of 2023, the Savings Funds arm was authorised by the public authorities to offer up to €28 billion in loans to the local public sector through 2027, with a view to promoting its ecological transformation and helping it adapt to climate change. In 2023, Banque des Territoires used regulated savings to provide €9.4 billion in loans contributing to the ecological transformation, including €6.6 billion for social housing and €2.8 billion for local public sector investments (€1.2 billion for *Aquaprêt*, €742 million for *Mobiprêt*, €385 million through the *Relance verte*, *GPIAmbre* loan, and €285 million for the renovation

of public buildings). Said loans contributed, for example, to the launch of the Haliotis 2 wastewater treatment plant for the Nice Côte d'Azur metropolitan area (€600 million), to treat the wastewater of 26 communes/680,000 inhabitants; to purchase **6 TER trains for the Brittany region** (€112 million); and to invest in railway rolling stock for the Grand Est region (€170 million).

Local authorities' public interest projects

These savings are also used to help local authorities finance projects of public interest: €3.5 billion in loans granted in 2023 (up 217% compared with 2022) for 773 projects, particularly in *Action cœur de ville* areas, such as a municipal health centre in Montereau (€800 thousand), the renovation of a theatre in Beauvais, and the Oblibus clean transport financing in Périgueux.



Savings with
a purpose

The Olympic and Paralympic Village

At the heart of the joint development zone located in the municipalities of Saint-Ouen-sur-Seine and Saint-Denis, lot D, known as *Les Quinconces*, which will house part of the Athletes' Village for the Paris 2024 Olympic and Paralympic Games, is being developed by the consortium made up of Caisse des Dépôts and its subsidiaries Icade and CDC Habitat. This is a showcase for the Group's expertise in sustainable construction.

A long-standing supporter of France's bid since 2017, Caisse des Dépôts is an official partner of the Paris 2024 Olympic and Paralympic Games.

A district offering a glimpse of tomorrow's city

Les Quinconces, a unique and ambitious project

Solideo (*Société de livraison des ouvrages olympiques*), the Olympics construction delivery company, challenged France's main real estate players to build an inclusive and mixed neighbourhood that is adaptable, sustainable and bioclimatic, in order to build the programme into the drive to increase densification and social mixing around the Grand Paris stations. Covering 52,000 sq.m. of ground space, the district comprises 13 buildings, 12 of which are residential and 1 office, arranged in a staggered layout. A place where people can meet and exchange ideas, it will offer residents and the general public 3,200 sq.m. of amenities (shops, restaurants and cultural and sports facilities) and areas dedicated to neighbourhood activities. Playing an important part in the area's economic development, the district will also feature over 9,000 sq.m. of office space in a building known as *Les Gradins*.

A district with strong environmental ambitions

Solideo's requirements in terms of environmental and energy performance encouraged the consortium to find innovative ways to reduce both the carbon footprint of the development work and that of the district's future residents. As a result, the consortium halved its carbon footprint compared with a conventional building site, with only 740 kg of CO₂/sq.m. of floor area. To achieve this, it made extensive use of wood during construction: 100% of the façades are timber-framed, and 100% of the wood used comes from sustainably managed forests that are PEFC or FSC® certified (59% of which was sourced in France). The buildings' staggered layout, their bioclimatic design, the planting of more than 200 trees in the block's centre to create a 3,000 sq.m. "fresh forest" and encourage biodiversity, and the design of the Cycle building (see opposite) all bear witness to the sustainable and innovative nature of the district. Developed on a former industrial wasteland, the site





The district is an excellent example of what the Group can achieve in terms of ecological transformation and promoting social and regional cohesion. The success of the project demonstrates that by utilising the right energy and resources, we are perfectly capable of overcoming constraints."

RICHARD CURNIER,
Île-de-France Regional Director,
Banque des Territoires



A lot of good intentions came together to achieve this, we had to change our habits and think in an adaptable way. Its location overlooking the Seine and its palette of colours give it a real identity. Everything has been done to make people feel at home."

FLORENCE CHAHID-NOURAI,
Director of Major Residential Projects
Île-de-France at Icade

also had to be sustainable. 80% of the soil was removed, and construction materials supplied via river transport along the Seine, thereby reducing the need for large, polluting lorries to travel back and forth. The project also prioritised reusing materials and hiring candidates from the local area.

Les Quinconces: a legacy site, a mixed, inclusive and adaptable programme

Designed from the outset to leave a lasting legacy even after the Paris 2024 Olympic and Paralympic Games are over, the district will be transformed into a full-fledged city district, created for its residents and firmly rooted in the local area. The project was therefore granted dual planning permission covering both the construction of the buildings and their conversion for a distinct use: accommodation for sportsmen and women during the Games, followed by a permanent city district for the residents.

The district offers future residents low-carbon accommodation, offices, shops, restaurants and leisure areas that meet 2050 climate challenges and offer universal accessibility.

Combining social diversity with a mix of uses, the 12 buildings offer a variety of housing adapted to different families and lifestyles. Of the 643 homes that make up the district, 240 will be available for first-time buyers, 100 for intermediate rented accommodation, 95 for social rental accommodation, 148 for student residences, and 60 for a social residence, which will give priority to people with disabilities. The adaptation phase will begin after the Games, in November 2024, with handover to the future owners scheduled for early 2026.

THE CYCLE BUILDING: A WORLD FIRST IN WATER AND BIOWASTE MANAGEMENT

Demonstrating a short-circuit approach to water and biowaste management, the Cycle building comprises 26 intermediate rental homes acquired and managed by CDC Habitat. A true zero-waste "resource building", Cycle has facilities for recycling and reusing a large majority of the building's effluents (grey water and black water) in situ, recovering heat from wastewater to preheat domestic hot water, using urine as an agricultural biostimulant and composting all of the neighbourhood's biowaste.



Take a virtual
tour of the
Athletes' Village
(in French only)

Being useful to as many people as possible

Our sustainability indicators

In January 2022, Caisse des Dépôts adopted a corporate purpose, reflecting its role in the economy and its commitment to serve the public interest. It summarises the essence and ambitions of the Group's activities, which aim to serve the French people, and is intended to guide the Group's actions. To this end, the corporate purpose is structured around 14 commitments and 20 indicators.

Action levers and leading by example

Seek non-financial and ethical performance in all our actions

- **99%** of investments are subject to ESG analysis (decision-making) (Caisse des Dépôts)
- **3/4** of Group entities have a responsible purchasing policy

Be a responsible employer

- **94%** of employees covered by a profit-sharing or similar scheme (Group workforce in France at 31 December 2023)
- **91%** gender equality index score (Group)
- **6.4%** employment of people with disabilities (Public Institution)



Details of these indicators can be found in the "Key Sustainability Performance Indicator Report"



Ecological transformation

Decarbonise our activities

- **98%** of emissions from operations and **53%** of the Group's investments and other financing, subject to a target aligned with the objectives of the Paris Agreement (down 1% and 2%, respectively, compared with 2022) (Group)

Contribute to the national 1.5 °C objective

- **€26.8 billion** earmarked for ecological transformation (up 20% compared with 2022) (Group)
- **47,822** social housing units retrofitted thanks to financing (up 18% compared with 2022) (Banque des Territoires)

Develop solutions to preserve and restore biodiversity

- **35** biodiversity footprint assessments carried out at companies, financial institutions and local authorities (up 6%) (CDC Biodiversité)
- **3,467** hectares of greening projects financed/operated (up 7%) (CDC Biodiversité)



Sovereignty and economic growth

Support and assist entrepreneurs, micro-enterprises, SMEs, mid-caps, and the social and solidarity economy in their different phases of development

- **87,760** SMEs, micro-enterprises, mid-caps and social and solidarity economy-organisations supported (loans, investments, guarantees, support, partnerships) (Asset Management, Banque des Territoires, Bpifrance, La Poste) (stable)

Develop essential infrastructure and help bring production operations back to France's regions to improve our autonomy in strategic sectors

- **118** new industrial sites inaugurated
- **74** industrial projects supported (up 7%) (Banque des Territoires)



Social and regional cohesion

Support regional development and local authorities

- **€12.4 billion** in financing granted to the local public sector in France (down 22%) (Sfil, La Banque Postale, Banque des Territoires)
- **1,353** regional programme proposals backed (down 34%) (Banque des Territoires)

Support construction across all regions and facilitate access to decent, affordable housing for the French population

- **157,973** people housed in financed social housing (Banque des Territoires)

Provide services to citizens across the country

- **37,287** local service access points in France (up 4%) (La Poste)
- **3.9** million passengers carried in France (up 3%) (Transdev)

Be the main provider of professional training and skills development

- **14.1** million profiles registered on France's *Mon compte formation* training account since the platform was launched in November 2019 (up 15%) (CDC)

Be the go-to manager for public pension schemes

- **1 in 5** pensioners receives a pension paid by CDC, i.e., €76.67 billion paid (up 8% vs 2022) (CDC)
- **99%** of drawdowns processed on time (CDC)

Support the use of digital technology

- **3.4** million people supported in the use of digital technology (up 27%) (La Poste, Banque des Territoires)

Support the healthcare and elderly care sectors and encourage prevention

- **€5.1 billion** committed to the healthcare and elderly care sector (financing and investment) (up 6%) (Banque des Territoires, La Banque Postale, CNP, Bpifrance, Sfil)

Research and sponsorship serving the public interest

To “accelerate the ecological transformation and help provide a better life for all”, across all regions, the Caisse des Dépôts Group harnesses the expertise and research of the CDC Research Institute, its subsidiaries Novethic and CDC Biodiversité, and its think tank I4CE. Caisse des Dépôts also supports sustainable and responsible architecture and landscaping projects through sponsorship initiatives.

Research serving a long-term strategy

The purpose of the CDC Research Institute is to support research work (universities, research centres, think tanks) in fields of strategic action and within the Group's activities. Closely involved with the issues facing all regions, the Institute supports, for example, the work of the Sustainable Tourism Chair at Savoie Mont-Blanc University and Green Cross on the challenges of adapting mountain resorts. It also helps to identify reshoring levers in the regions through its partnership with the *Territoires d'industrie* observatory, run by the *Fabrique de l'industrie*.



<https://www.caissedesdepots.fr/institut-pour-la-recherche>
(in French only)

Novethic – wanting to know, daring to act

Our mission is to provide information and training to encourage businesses, financial players and the general public to take concrete action. As a media outlet and a source of expertise and training, Novethic combines three complementary activities to advance sustainable practices in finance and businesses. Founded in 2001, Novethic is a subsidiary of Caisse des Dépôts.



<https://www.novethic.fr/>
(in French only)

Reconciling biodiversity and the economy

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



<http://www.cdc-biodiversite.fr/>
(in French only)

I4CE: climate-friendly economics

The Institute for Climate Economics (I4CE) is a non-profit research organisation that provides independent policy analysis on climate change mitigation and adaptation. It promotes climate policies that are effective, efficient and socially fair. The 40 experts work with governments, local authorities, the European Union, international financial institutions, civil society organisations and the media. The project covers three transitions – energy, agriculture, forestry – and six economic challenges: investment, public financing, taxation and carbon tax, development financing, financial regulation and carbon certification.



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

La Caisse des Dépôts, a sponsor of possibilities

In line with its public interest mission, Caisse des Dépôts has been implementing a philanthropy policy in all France's regions for over thirty years, in the fields of classical music, dance, and architecture and landscapes. In particular, it aims to help young people discover their talent and to pursue it as a career, and to facilitate access to culture for younger audiences, contributing to making culture a lever for social and territorial cohesion, and for sustainable innovation.



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

The non-financial data in this report is presented for the projects financed as a whole, without weighting based on Caisse des Dépôts' share of ownership in these projects.

Our 2023 reports

Our 2023 annual reports, the key sustainability performance indicator report and additional information can be found on our website: <https://www.caissedesdepots.fr/rapport-annuel-2023>



2023 Financial Report



2023 Savings Funds Report
(in French only)



2023 Responsible Investment Report



2023 Social Responsibility Report
(in French only)



2023 Sustainability Bond Report



2023 Key Sustainability Performance Indicator Report

Thanks to everyone who contributed to this report.

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Ensemble, faisons grandir la France