

November 2024

Adaptation to climate change Policy

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**Caisse
des Dépôts**
GROUPE

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Introduction

The consequences of global warming are already perceptible and will increase as long as global greenhouse gas (GHG) emissions of human origin are not net zero. Contributing to reducing these emissions is therefore an absolute goal of the Caisse des Dépôts Group's Climate policy. Global GHG emissions continue to grow (+1.9% in 2023 and on average around 1.5% per year since 1090)¹ and global warming compared to the pre-industrial period reached on average +1.4°C in 2023². Climate change is already severely affecting Europe and France³: worsening extreme heat, water shortages, floods, wildfires, etc., and causes damage to property, human and financial losses. Due to past and current GHG emissions, whatever reduction may be achieved, warming will continue for at least the next 20 years and its impacts will worsen.

Adaptation to climate change, i.e. the process of adjustment to present and expected climate change and to its effects, must therefore be initiated now and continued over time.

The Caisse des Dépôts Group intends to contribute to adaptation to climate change and to achieving the Paris climate agreement goals and the French national climate change adaptation plan (PNACC). This policy applies to the entire Group: Caisse des Dépôts and its consolidated subsidiaries from January 2025.

It defines the major adaptation goals common to the Group and breaks down these goals and the levers that can be mobilized by major areas of Group activities: industrial services, investment, financing activities and internal functioning.

It seeks to meet the transparency expectations introduced by the European CSR Directive.

It addresses climate disruptions primarily as risks that weigh on the Group's activities and which must be reduced to protect its balance sheet, but also as an opportunity to offer financial and operational solutions to the Group's customers and partners in order to increase the resilience of the economy and French territories.

Climate change is a new challenge that requires responses to be built from scratch. This first adaptation policy is designed within the limits and uncertainties that characterize this context, in particular:

- the uncertainty about the future extent of global warming and its impacts,
- the current insufficiency of data allowing detailed climate risks assessments at the relevant scale of operating sites, supply chains, products and markets,
- the lack of experience allowing a link to be established between the adaptation actions implemented and the level of resilience achieved in the face of this unprecedented challenge.

Caisse des Dépôts Group considers that it is possible and necessary to contribute to adaptation in this context of uncertainty.

Addressing adaptation issues in the Caisse des Dépôts Group is gradually extended by major areas of activity. This policy is therefore accompanied by action plans (appendix) and is intended to be updated. In 2024, the action plans cover operational activities, investment, and part of the loan activities. The action plans for the financing businesses are currently being developed.

This policy is published on Caisse des Dépôts website⁴.

¹ https://edgar.jrc.ec.europa.eu/report_2024

² <https://wmo.int/publication-series/state-of-global-climate-2023>

³ <https://www.hautconseilclimat.fr/en/publications/keep-heading-on-decarbonization-protect-people/>

⁴ <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>



Governance, management and stakeholder involvement

The Group's adaptation policy is managed and led by the Group's Sustainable Policy Department. Action plans are developed with the sustainability departments of the Caisse des Dépôts' branches and subsidiaries and strategic holdings. These action plans are binding on the entities that have validated them.

The adaptation policy is linked to the work undertaken on measuring and managing the Caisse des Dépôts Group's climate risks. It is an integral part of the Group's Climate Policy, validated by its Executive Committee and presented to its Supervisory Board. The Climate Policy and its annual achievements are presented to these bodies each year. The adaptation policy is also presented and discussed at the Caisse des Dépôts Stakeholders Committee.

To anchor adaptation to climate change in the Group's strategy and management, the objective of adapting to global warming and its consequences:

- is gradually included in the guidance letters that the Caisse des Dépôts sends each year to the board members who represent it within its subsidiaries and strategic holdings,
- is now a systematic criterion for assessing financing and investment decisions taken by the Group's decision committees.

This policy and the associated action plans are monitored, in line with the transparency requirements introduced by the CSRD.

2

Adaptation policy goals

The Caisse des Dépôts Group seeks to ensure the climate resilience of its activities and to contribute to the economy and regions resilience by creating an 'adaptation reflex' in all its decisions. Its adaptation policy has two goals:

- to reduce the growing risks associated with the impact of climate change on its activities, both directly and indirectly,
- to create new services and financial solutions to help its customers and counterparties adapt to climate change.

In its financial activities, contributing to the resilience of the economy and territories is also a way of reducing its own portfolio risks.

These two major goals are broken down as follows:

1. Extending the consideration of adaptation in the Group
2. Ensuring quality processes and robust levels of adaptation
3. Mobilizing the levers and choosing the most relevant key moments of adaptation by areas of activity
4. Providing operational and financial solutions for adapting counterparties

► 1 Extending the consideration of the adaptation issue within Caisse des Dépôts' Group

The Caisse des Dépôts Group's adaptation process was launched in 2022 and is gradually extended within the framework of adaptation action plans by major areas of activity.⁵ :

- the operational activities of its industrial and commercial subsidiaries,
- investments in projects, companies and financial assets,
- loans to the economy and regional development.

The Caisse des Dépôts Group is very active in the real estate and infrastructure sectors, both in its operational and investment and financing activities. A sector-based approach is adopted for these assets.

The adaptation policy aims to gradually cover all the Group's activities for which the physical risks linked to climate change are material. The activities covered and excluded by this policy are defined at the entity level.

As part of this policy, each Caisse des Dépôts Group entity undertakes to include adaptation to climate change in its activities; it determines its own scope and timeframe. This involves at least:

- identifying and assessing climate risks on activities,
- gradually implementing an adaptation policy, plan and actions,
- ensuring the adaptation process quality and a robust adaptation level,
- monitoring the evolution of its climate risks over time and a continuous management of adaptation.

The extension of this adaptation policy in the Caisse des Dépôts Group is measured by deployment indicators (*see the commitments in the appendix*).

⁵ The adaptation of the internal operating means of operational subsidiaries is an integral part of the policy of adapting their activities; financial entities integrate it into their CSR policy.

► 2 Guaranteeing quality processes and robust levels of adaptation

To act effectively in a context of uncertainty, the Caisse des Dépôts Group seeks to establish rigorous adaptation approaches, to ensure their relevance both in terms of process quality and level of adaptation. To this end, it has adopted **adaptation principles that each of its entities undertakes to follow in deploying its adaptation approach**. These principles apply directly to operational activities and inspire investment and financing practices.

- The principles relating to the quality of the adaptation process are based on the adaptation criteria of the European taxonomy and cover all the Group's activities, even those that are not eligible for the taxonomy.
- The setting of proportionate adaptation actions and action plans is inspired by best practice frameworks (IPCC⁶, development banks such as the World Bank⁷ and the EBRD⁸, etc.). The Group also relies on the concept of adaptation trajectories recommended by Ademe (the French Environment and Energy Agency) to define, as far as possible, progressive adaptation approaches based on risk thresholds. The Group does not impose on its entities the level of adaptation to be achieved in the context of uncertainty described above. It will seek to make the best possible use of France's reference warming trajectory for adaptation to climate change (Trajectoire de référence pour l'adaptation-TRACC).

In addition, the Group encourages its entities and subsidiaries to use the existing guidelines and standards⁹ for adaptation, at the company or activities level, depending on their nature.

⁶ AR6 WG2 : https://www.ipcc.ch/report/ar6/wg2/downloads/report/IPCC_AR6_WGII_SummaryForPolicymakers.pdf

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

⁸ <https://www.ebrd.com/home/work-with-us/treasury-capital-markets/sri.html#>

⁹ In particular: Act adaptation methodology, Iso 14090, 14091 and 14092 standards, property certificates in line with the European taxonomy, etc.

The adaptation principles of the Caisse des Dépôts Group

The Caisse des Dépôts Group entities are committed to adapting their activities for increasing their resilience to climate change. They seek to work with their stakeholders to integrate adaptation to climate change from the design stage of the projects.

- They base their adaptation approaches on forward looking physical climate risks assessments. Gradually, as appropriate tools are deployed, these assessments will be based, if possible, for long-lived assets, on the analysis of multiple hazards, over several time horizons, using several climate scenarios, including a high emissions scenario leading to a high warming level (RCP/SSP5 8.5)*.
- They seek to implement, and finance proportionate and progressive adaptation approaches, by designing short/medium term action plans that favour robust measures, i.e. relevant in any future climate, including no regret measures (that are effective now), flexible, reversible, or take safety margins (allowing for adaptation to the worst-case scenario). These proportionate and progressive approaches aim to avoid under-adapting or even over-adapting their activities. They may be planned within adaptation pathways.
- They seek to avoid maladaptation**, i.e., the significantly negative consequences of their adaptation actions from an environmental and social point of view.
- They systematically consider the use of nature-based adaptation solutions and seek to identify their environmental, social, and economic co-benefits.
- They commit to :
 - implement long-term climate change risk and adaptation management, to be integrated into their risk management, activities, and investments management processes,
 - assess the residual risks, feedback on the observed climate events, and measure financial loss and damages.
 - integrate climate risks into their emergency and contingency plans.
- They take local adaptation plans into account and look for coordinating their adaptation policies with those of local authorities and of their stakeholders***.

Each Group entity translates these principles into its own adaptation plan.

* Risk analyses must be updated to take into account the most recent scientific knowledge resulting from IPCC consensus.

** According to the IPCC (AR6 – WG2), maladaptation refers to actions that are likely to lead to an increased risk of adverse climate-related consequences, including through increased greenhouse gas (GHG) emissions, increased or displaced vulnerability to climate change, more inequitable outcomes, or decreased well-being, now or in the future.

*** including their suppliers and networks

► 3 Mobilizing the most relevant adaptation levers and key moments by area of activity

The resources and actions that can be mobilized for adaptation differ according to the nature of the activities of the Group's entities: operating activities, investment, financing. Real assets - property and infrastructure - are also subject to a sectoral approach.

In all cases, assessing the physical risks associated with climate change is a prerequisite for adaptation.

In financial decisions (investment and financing), the exclusion of high-climate risk counterparties or projects is only considered as a last resort.

The commitments made by Caisse des Dépôts Group entities are set out in the appendix to this document.

■ Operating subsidiaries and internal operations

Climate disruption can affect the way companies operate and threaten their business model. Caisse des Dépôts Group's industrial and commercial services companies are committed to gradually deploying an adaptation policy.

To identify the crucial elements of their business model, they may, depending on the complexity of this model (diversity of their activities, sites and functions, value chain, etc.), begin their adaptation process with a materiality analysis of current risks, in accordance with reference methods¹⁰. The aim of this initial stage is to identify the key issues for the company.

- Three steps in the value chain are identified:
 - upstream: supply chain
 - operations broken down by site (assets, processes, employees)
 - downstream: products, customers and markets
- Highlights
 - The adaptation policy must cover employees' working conditions.
 - Special attention is paid to integrating the consequences of extreme climate events or acute risks into emergency and business continuity plans, particularly by Group companies that provide essential public services or manage critical infrastructure.

■ Investment and asset management

Financial investors in the Caisse des Dépôts Group are aware that current and future climate disruptions can impact the performance and value of the assets in which they invest. They encourage their counterparties (issuers) to understand and manage their climate risks and to implement adaptation policies. They believe that adaptation in the real economy is generally the most socially responsible way to reduce risks in their portfolios.

¹⁰ Ocara: framework for analysing the resilience of companies to climate change impacts, developed by Carbone 4 with Ademe support

They undertake to mobilize the most relevant levers according to their investment profile, among the following levers:

- Analysis of counterparty adaptation policies

The analysis of counterparty adaptation policies is gradually being included in ESG analyses of portfolio assets and in pre-investment. It is mainly based on the study of documents published and provided by counterparties, on expert-assessments of the vulnerability of different economic sectors and, to a certain extent, on regulatory estimates of physical climate-related risks that financial players must carry out (Article 29 of the French Energy Climate Law and SFDR regulation) at their portfolios level.

- Engagement with counterparties

Investors in the Caisse des Dépôts Group are gradually integrating adaptation issues into their dialogue with the companies and managers of projects in which they invest. They expect companies to disclose more information about their climate physical risks and adaptation policies across their entire value chain.

- Investment in companies that offer adaptation solutions

Investors in Caisse des Dépôts' Group seek to invest in companies that offer innovative adaptation solutions, particularly through green technology investment funds, by opening their investment theses to this topic.

- Support for businesses and projects - *See part 4.*

- Highlights

- The sources of information available to investors on counterparties' risks and adaptation policies often remain insufficient to qualify these policies.
- The dialogue therefore aims initially to encourage counterparties' disclosure in order to gradually enable investors to assess their risks and adaptation policies.
- Investment in real estate and infrastructure projects requires a more in-depth assessment of the risks and required adaptation actions (see box).

■ Financing the economy and territories

The choice of levers for adaptation action in financing activities is currently being considered within the Caisse des Dépôts Group.

- The possible levers currently identified are:

- dialogue with clients about their projects at risk,
- the introduction of adaptation conditions in loan granting criteria,
- financing the adaptation of counterparties and their projects,
- supporting counterparties in their adaptation efforts

The Group's adaptation policy regarding lending activities will be clarified when the Group's financing entities have further considered their options and defined action plans, by 2026.

Real estate and infrastructure

Real estate and infrastructure assets have a long lifespan and will inevitably be impacted by climate change. The Caisse des Dépôts Group is heavily committed in these sectors, whether as an operator, investor or lender. The Group's entities involved in these areas are committed to adopting an active adaptation process for each asset, from risk analysis to monitoring the adaptation actions implemented, within the framework of prioritized adaptation plans defined at their portfolios level.

- Three key moments are identified:
 - the design of new assets,
 - the planned renovation of existing assets,
 - repair/reconstruction after weather events that have caused losses and damage.
- Highlights:
 - Adaptation actions must be chosen at the level of each asset after a detailed risk analysis, fully taking into account its vulnerabilities,
 - the risks of the territory in which the asset is located and those of the networks (transport, energy, telecommunications, etc.) to which it is connected must be assessed,
 - Extreme weather events must be included in crisis management plans, emergency plans, and continuity plans,
 - Physical risks linked to climate change, as well as adaptation plans, must be continuously managed by operator.

The Group's entities seek to work with their stakeholders, particularly with upstream players in the sector (consultancies, architects, developers, builders, etc.), to integrate adaptation to climate change from the design stage of projects.

As an operator and investor, the Caisse des Dépôts Group

- integrates adaptation into its investment decisions, in the acquisition and management of parks and asset portfolios,
- undertakes to contribute to adaptation investments commensurate with the risks.

As a lender, it will seek to ensure that its counterparties are aware of and manage their risks. It will also seek to facilitate the financing of their adaptation actions.

► 4 Providing operational and financial solutions for the adaptation of counterparts and territories

The Caisse des Dépôts Group seeks to address the challenges of climate change by providing financing and service solutions for the adaptation of territories, counterparties, and their projects. It is particularly involved in the systemic adaptation of territories, which requires large-scale sustainable space planning responses.

■ Financial and support solutions

- supporting territories

In 2022, the Banque des Territoires launched an action plan to support qualitative territorial adaptation pathways, the emergence of projects and support for the structuring of projects that it can help finance.

The plan includes €100 million in engineering credits between 2022 and 2028 and plans to mobilize loan resources, equity investments on a case-by-case basis, and escrow deposits of up to €1.2 billion.

The aim is to provide a tailored response to territories, taking into account their specific vulnerabilities, as is the case for coastal and overseas territories, mountains, and urban areas.

- supporting SMEs and mid-caps

As part of its business support mandate, Bpifrance, together with ADEME, the French environmental agency, has developed tools to facilitate adaptation of SMEs and mid-cap companies. The approach, launched in 2024 and widely deployed in 2025, aims to:

1. raise awareness among businesses about the challenges of adaptation versus mitigation,
2. enable businesses to assess their vulnerability to the main current and future risks related to their exposure to the physical consequences of climate change (rising sea levels, heat waves, rainfall, etc.),
3. develop their adaptation pathway to strengthen their resilience.

■ Operational adaptation solutions

- **CDC Biodiversité** and the **Société forestière** offer nature-based adaptation solutions. SCET helps local authorities and stakeholders, particularly in developing adaptation strategies and managing climate vulnerability.

Annex

Group's entities commitments

During its start-up and expansion phases, the adaptation policy includes goals focused on implementing tools and processes to address the adaptation challenge, with scopes and timeframe indicators specific to each entity. This is the purpose of the Group's adaptation action plan.

The achievement of these targets by the Group's entities is monitored through three channels:

- annual reporting channels to the Group,
- bilateral discussions between entities and the Group's Sustainable Policy Department,
- board meetings.

Once this first deployment phase is complete, the targets and indicators are expected to evolve from 2025 in accordance with the CSRD requirements. Group targets will be defined.

Commitments 2024

Goal 1: To reduce the growing risks associated with the impacts of climate change that directly and indirectly affect its activities,

1: Extending the consideration of the adaptation issue within Caisse des Dépôts' Group

- Real estate

		Portfolio climate risk assessment	Portfolio adaptation measures and plan	Inclusion of adaptation in acquisitions
	Icade - Commercial property investment	2023 Updated using new Bat'Adapt-R4RE tool	Commitment to adapt the whole assets at risk by 2030	Since 2022
	CDC Habitat social housing lesser	Since 2020 Climate risk assessment using in-house tool DPR	Adaptation underway as part of renovation programs Deployment of DPRs through the award of a 4-year framework agreement to carry out 500 DPRs	2023 Recommendations currently being studied for new construction standards. Climate risk mapping tool made available to operational staff.
La Poste group	La Poste Immobilier (operating property)	2021 Risks assessment	Adaptation program for the 50 riskiest strategic assets underway	2023 Recommendations integrated into construction standards
	CNP Assurances	2023	For each major retrofit	Risk assessment in due diligences

	(within LBP Group)	Physical risk assessment updated on direct and club deal assets (> 50 %)	Proposed action plans to mitigate these risks in the event of proven exposure Strategy currently being defined	
CDC Invest Immo				
- Managed portfolio ----- - Delegated managed portfolio		End of 2022 ----- End of 2024	2023 ----- Commitment by 2024 on majority and directly managed portfolio Adaptation criteria published in the 2022 responsible investment policy	2024 ----- 2025 Topic gradually introduced in AGMs.
Caisse des Dépôts (operating RE)		2023: risk rating of the portfolio and synthetic assessment ongoing	2 nd half of 2024	By the 1st quarter of 2024
Banque des Territoires (minority shareholdings and delegated management)		2024 Risk assessment	Ongoing: Alignment to the DNSH adaptation criteria of the European taxonomy	2024 Targets (taxonomy and labels) will be required for new buildings

● **Infrastructure**

	Risk assessment in portfolio	Adaptation process of the portfolio	Risk assessment in due diligences
Banque des Territoires (minority holdings) - Transport and mobility - Renewable energy - Digital infrastructure	2023 - Financial climate risk assessment on a sample of assets - Internal risk rating tool tested on all portfolios 2024: Internal risk rating tool	2024 Shareholder dialogue on the riskiest assets with a value of over €20m and a participation rate of over 20% (Transport and Mobility).	2024 - Taxonomic analysis for investments over €2m - Systematic for major projects submitted to the Group's investment committee approval. - Progressive integration of ESG criteria, including adaptation issues, into contractual clauses and shareholder agreements, to provide a framework for reporting and shareholder dialogue.

	deployed at front offices		
Stoa Minority holdings	Climate risk assessment of each asset	Part of the SRI policy monitoring	Systematic

● **Industrial and services subsidiaries**

		Risk assessment	Adaptation actions and action plan
	Transdev	2023: materiality assessment of climate physical risks	2023: Development of an action plan by climate hazard and transport mode 2024: Deployment of the action plan
	Compagnie des Alpes - Ski resorts ----- - Leisure parks	- Assessment of snow conditions up to 2100 ----- - Vulnerability assessment	2024: Systematic integration of assessments conclusions into the ski resorts development plans (reasoned development of artificial snow installations, lifting of so-called "snow front" areas, replacement of chairlifts by gondolas, de-equipping of glaciers, etc.). ----- - Adaptation of parks to hot days: developing "indoor" attractions, deploying shaded areas for parking and queuing, etc.
La Poste group	Group	2024: First TCFD risk assessment updated	Risks on real-estate assets: La Poste Immo, manager of La Poste's real-estate assets, is incorporating adaptation into its works plan (see above). Risks on people: action plan to be updated in 2024/2025
	Mail and parcel delivery	2023: risk assessment completion + in depth territorial study of two sites: (interconnections, subcontractors, networks and infrastructure, major customers...)	2024 : adaptation action plan
	Geopost	2024: risk assessment to be launched (European scope)	2025: adaptation action plan to be formalized
	Société forestière	- climate risk assessment in the due diligence process - soil studies and climate projections at forest stand renewal	Integrated management: monitoring forest stand health, fire and storm insurance, crisis management, species selection...
	CDC Biodiversité		Adaptation plan to be drawn up in 2nd half of 2024

- Investment and asset management

Asset class	Physical climate risk assessment	levers mobilised and timetable	Investment in adaptation solutions
Caisse des Dépôts (asset management of the Savings fund and own balance sheet)			
Listed equity + corporate bonds + sovereign debt: €244 bn (market value) Active and direct management	2024: qualitative assessment via the internal climate risk rating tool and documents provided by companies	2024 Sectors considered to be at the highest risk: > equities: analysis of the adaptation policies of companies presenting a Say on climate at the AGM > equities + corporate bonds: dialogue with analyzed companies that do not have a satisfactory risk assessment or adaptation plan > sovereign debt: monitoring of the adaptation policies of the underlying assets 2025: integration of adaptation into the yearly targeted climate engagement plan	
CNP Assurances			
Listed securities directly owned: circa €100bn Delegated and active management	- Climate risk assessment achieved in 2019 (provider). - By 2025: assessment update	- 5 climate dialogues per year, systematically integrating physical risks	
LBP AM and LFDE under Tocqueville Finance brand			
Listed equity Circa €40bn (excluding LFDE) Active and direct management	- internal risk rating tool supplemented by a non systematic qualitative analysis	2024 - update of the climate engagement policy, to include adaptation 2024 - engagement with the 5 highest-risk issuers	
Debt funds - infrastructure: €1,9 bn - real estate: €1,2 bn - corporates: €0,65 bn	Infrastructure: risk assessment is required for each counterpart.	Infrastructure: already integrated into the due diligence framework Real estate: integration into the due diligence framework in 2024	
CDC Croissance			
Eurozone Listed SMEs equity:	Internal ESG score model	- Level of physical risks integrated into the ESG sheets	

<ul style="list-style-type: none"> - 170 companies €3bn AUM - 4 funds and 1 Sicav - Active and direct management 	supplemented by internal country/sector research across the entire investment universe	and scores used in the analysis of companies for investment decisions, in valuation and in the identification of engagement topics 2024: <ul style="list-style-type: none"> - expansion of work on the Trucost risk model (complete description of the physical locations of SMEs in the portfolio) - occasional engagement in relation to the level of materiality for the company's activity and the risks identified 	
Bpifrance			
Listed and unlisted equity - development capital: €28bn AUM; 660 shareholdings - innovation: €7bn AUM; 380 shareholdings	2025: provision of the internal Bpifrance risk rating tool to front offices	2023: physical risk systematically integrated into pre-investment decision process for large, medium and small businesses 2025: development of a support tool for SMEs with ADEME	Possible via the FIEE2, Green Venture and SPI funds in particular

Goal 2: create new services and financial solutions to help its customers and counterparties adapt to climate change.

Providing operational and financial solutions

- **The Banque des Territoires action plan**

Timeline:

2nd semester 2023	1 st semester 2024	2nd semester 2024	By 2024
Coastal and overseas offer	Support for post-crisis recovery	<ul style="list-style-type: none"> - Mountain offer - Training/awareness raising - Offer to cities 	- Evolution of financing guidelines

- **Financing target**

€100 million in engineering credit between 2022 and 2028, planned mobilization of loan resources, equity investments on a case-by-case basis and escrow deposits of up to €1.2 billion.