



Sustainability Bond Report

2024



**Caisse
des Dépôts**
GROUPE

Sustainability Bond Report 2024

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Head of Finance and Sustainable
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Useful links

Click [here](#) to view **our 2024
Allocation and Impact
Report** (in Excel format)

“Since 2017, Caisse des Dépôts has been issuing green, social and sustainability bonds that finance projects that specifically have environmental and/or social impacts.”

Caisse des Dépôts has pledged to publish an annual report throughout the term of the bonds, providing information on the use of proceeds, as well as the environmental and social impacts of the projects financed. The methodology described in the framework published in February 2023 governs these green, social and sustainability bonds, and follows the Green Bond Principles and the Social Bond Principles. This report covers the year 2024 and concerns the six sustainability bonds issued between 2020 and 2024.

Message from Nathalie Tubiana

Despite a complex geopolitical and economic landscape in 2024, across institutions and within companies alike, the Caisse des Dépôts Group remains committed to supporting environmental and social transitions.

At the European level, the implementation of the CSRD (*Corporate Sustainability Reporting Directive*) and the debates surrounding the adoption of several pieces of EU legislation have illustrated this tension between what may be perceived as an additional constraint and what constitutes an opportunity for transformation, or even competitiveness. The rather moderate development of the sustainability bond market in 2024 reflects this dynamic.

In this environment, Caisse des Dépôts continues to pursue **its long-term vision**, true to its DNA, with the understanding that certain transitions require sustained action over time. **2050** is a major milestone, at both the French national and European level, for major objectives such as carbon neutrality, a 50% reduction in final energy consumption and zero net land take. **We have one generation – 25 years – to act at Group level.**

To contribute to these objectives, the Caisse des Dépôts Group has chosen to give **equal importance** to financial and **non-financial issues**. This positioning influences everyday practices, in particular through the ESG rating matrix used in the investment and lending activities, as well as through shareholder dialogue, and also helps to steer the Group's strategy. The Group's three medium-term priorities focus on sustainability: ecological transformation, social and regional cohesion, and sovereignty and economic growth. We remain convinced that **combining financial and ESG priorities drives value creation, generating positive external impacts** for the Group and for our customers.

Caisse des Dépôts' green, social and sustainability bond issues illustrate this ambition:

- They help to **finance the projects led by** the Public Institution's **investment and lending activities to the tune of €1 billion a year**;
- Integrating ESG considerations into the work of CDC's different activities helps to reduce the Group's risks, while at the same time representing **an opportunity to strengthen climate resilience** across the regions and among local stakeholders;
- They are unique in that they cover projects in a wide range of areas and fields, reflecting the diversity of the Group's activities. Some 57% of the projects to which proceeds from the 2024 bond issue have been allocated are green, and 43% are social, in the form of loans or equity/quasi-equity (37% and 58% respectively of the amount allocated), covering 6 of the 11 topics defined in the framework published in February 2023;
- Finally, project selection and reporting requirements are driving improvements in internal practices, and each new bond issue is an opportunity to incorporate the progress made in this area.



NATHALIE TUBIANA
Head of Finance and
Sustainable Development
Policy

In 2025, the framework will be updated based on the progress made by the Public Institution with regard to the EU Taxonomy and will pave the way for a portfolio approach to be applied in future bond issues. Previous issues will continue to be covered by the previous frameworks and be based on a bond by bond approach.

This report has been prepared in accordance with the commitments made in these frameworks, which are aligned with the Green Bond Principles and the Social Bond Principles. It presents, for 2024, the allocation of proceeds from the sustainability bonds issued between 2020 and 2024, along with the environmental and social impact of the projects financed. While the methodology remains unchanged, the presentation of the impact report has been slightly adapted to prepare for the introduction of the portfolio approach. ■

**“Combining
financial
and ESG priorities
creates value.”**

5 fundamental principles

for Caisse des Dépôts' green, social and sustainability bond issues



Transparency

Caisse des Dépôts provides a high level of transparency on both the issuer's sustainability strategy and commitments, as well as the characteristics of the bonds. In addition, Caisse des Dépôts reports on the commitments given with regard to the bonds on an annual basis.

→ **Caisse des Dépôts publishes a full annual report on these bonds.**

Consistency

The issuance of green, social and sustainability Bonds is fully aligned with Caisse des Dépôts' strategic vision. As a long-term investor, Caisse des Dépôts plays an active role in shaping the future of European society – with a particular focus on France – by supporting the transition to a low-carbon economy and working to reduce social inequalities. Caisse des Dépôts' strategy is consistent with the European Green Deal for a fair and inclusive transition towards climate neutrality as well as with the UN Sustainable Development Goals.

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

Exemplarity

Caisse des Dépôts is committed to supporting the development of the green, social and sustainability bond market, and to promoting best practices in the field. As a practical consequence, Caisse des Dépôts is an active member of recognised sustainable finance market initiatives and has aligned its sustainable financing framework with the most recent market-wide science-based standards.

→ **Caisse des Dépôts, member Issuer of the Green Bond Principles and the Social Bond Principles, is committed to adhering to their guidelines, especially with regard to engaging external reviews and certifications.**

Les Quinconces: an exceptional project and an exemplary legacy neighbourhood.



Readability

The processes defined and implemented, both internal and external, are intended to make them simple, clear and readable. To this end, Caisse des Dépôts follows the regulatory guidelines and initiatives on impact and sustainability reporting, such as the ICMA Harmonised Framework for Impact Reporting.

→ **Caisse des Dépôts integrates all the procedures specific to green, social and sustainability Bonds within its standard investment processes.**

Scalability

The operations are part of a drive to continuously improve the processes for monitoring the impacts of assets and the associated reports.

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

84.8%

Coverage rate of the tonnes of CO₂ avoided indicator (green projects)

99.8%

Coverage rate of the Beneficiaries indicator (social projects)

Key figures

Caisse des Dépôts has been issuing green, social and sustainability bonds since 2017. These bonds finance investments that have specific environmental and/or social impacts. This annual report aims to report on these impacts throughout the term of the bonds, i.e., five or seven years. In 2024, six bonds, issued between 2020 and 2024, were outstanding.

Caisse des Dépôts sustainability bonds at end-2024:

6

**sustainability bonds
(€3.5bn raised)**

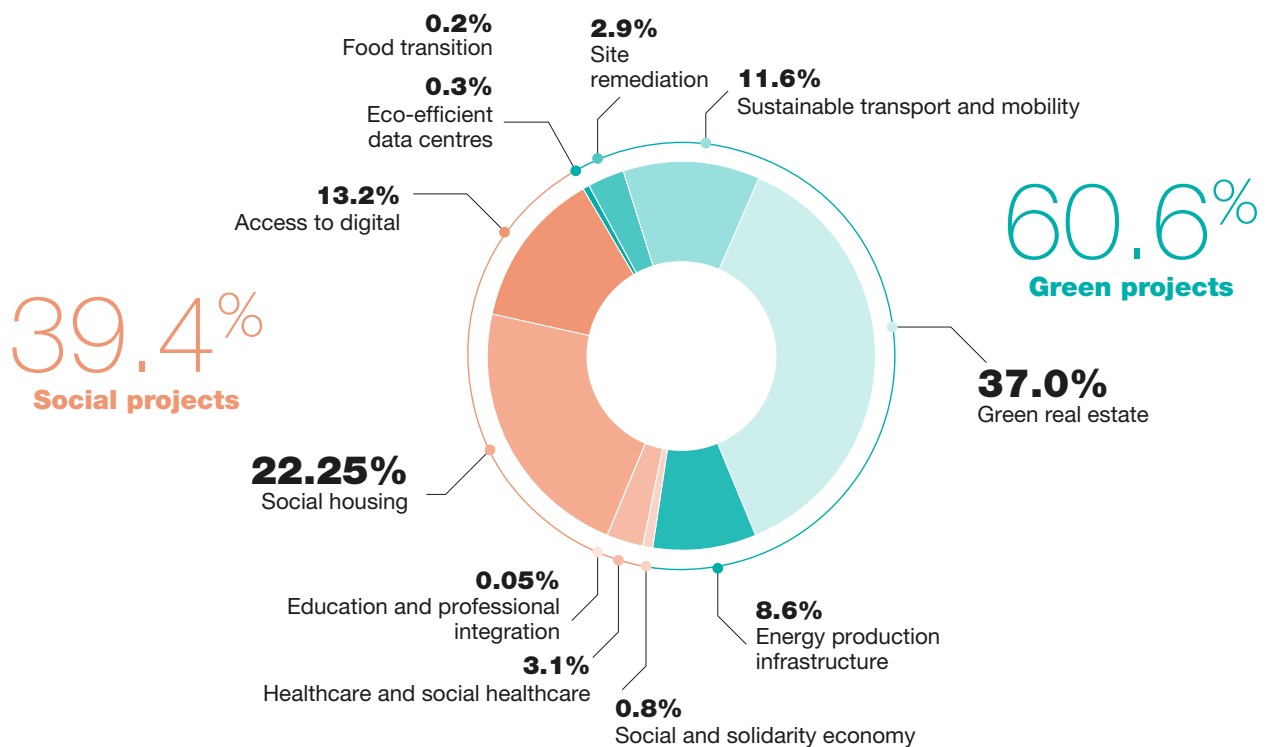
More than

€4^{bn}
invested

112

**projects financed
including 4 loan portfolios**

Use of proceeds



2024 impacts of projects supported by sustainable bonds ¹



Social impacts – Beneficiaries



644,010 homes or business premises connected thanks to digital infrastructure and fibre optic projects



More than **21,000 beneficiaries*** for SSE and training projects, including **12,650 beneficiaries** of education and professional integration tools and schemes



11,505 social housing units created or renovated thanks to social housing projects, **6,133** of which from proceeds allocated under the 2024 sustainability bond.



1,589 places in sheltered housing for senior citizens created thanks to the healthcare and social healthcare projects supported
More than 8,000 medical consultations in 2024 thanks to SSE projects supported

Green impacts

GHG emissions avoided



138,000 tonnes of CO₂ equivalent avoided* thanks to the environmental projects supported

Including:

63,100 tonnes of CO₂ equivalent avoided* thanks to green and sustainable mobility projects supported

70,389 tonnes of CO₂ equivalent avoided* thanks to green energy and heat production projects supported, including a biomass cogeneration project that avoided **9,854 tonnes of CO₂ equivalent**.

Other impacts



14 former brownfield sites decontaminated or in undergoing decontamination



684,335 MWh of power and heat produced*, i.e., equivalent to the annual consumption of nearly 160,000 households*

1. Unless otherwise stated, the impact indicators are prorated according to CDC's contribution to the financing of each project.

* Annual figures at 31 December 2024.

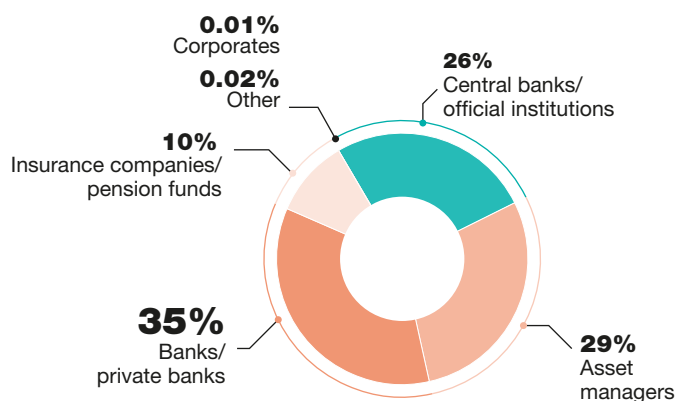
Our commitment

Characteristics of the issuances

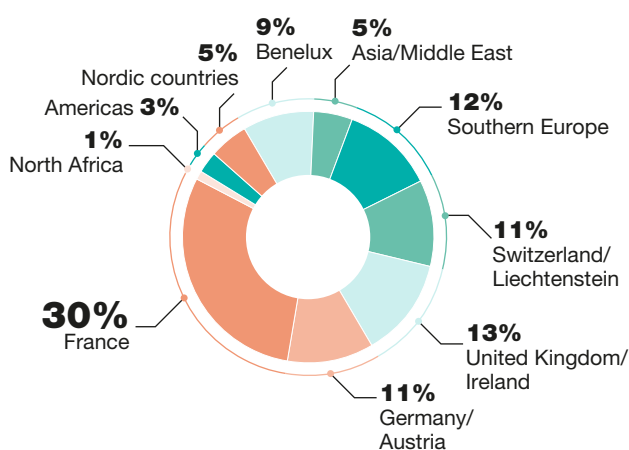
Year	2020	2021	2022	2023	2023	2024
ISIN	FR0013534443	FR0014003RL9	FR001400DCH4	FR001400I3M4	FR001400LFC1	FR001400PU76
Format	EMTN Programme	EMTN Programme	EMTN Programme	EMTN Programme	EMTN Programme	EMTN Programme
Ratings	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)
Amount	€500m	€500m	€500m	€500m	€500m	€1bn
Operation date	08/09/2020	25/05/2021	12/10/2022	23/05/2023	11/10/2023	25/04/2024
Settlement date	15/09/2020	01/06/2021	19/10/2022	31/05/2023	18/10/2023	03/05/2024
Maturity date	15/09/2025	01/06/2026	25/11/2027	25/05/2028	25/11/2030	25/05/2029
Annual coupon	0.01%	0.01%	3.00%	3.00%	3.375%	3.00%
Reoffer yield	-0.403%	-0.234%	3.053%	3.102%	3.387%	3.036%
Guidance	OAT interpolated + 21 bps	OAT interpolated + 16 bps	OAT interpolated + 58 bps	OAT 25/05/2028 + 30 bps	OAT 25/11/2030 + 30 bps	OAT 25/05/2029 + 20 bps
Reoffer spread	OAT interpolated + 18 bps	OAT interpolated + 13 bps	OAT interpolated + 57 bps	OAT 25/05/2028 + 27 bps	OAT 25/11/2030 + 28 bps	OAT 25/05/2029 + 16 bps
Subscription ratio	6x	4.4x	1.6x	9x	3x	11x
Listing	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
Banking syndicate	CACIB, HSBC, SGCIB, JPM, BOFA, LBP	BNPP, DB, LBP, SG	CACIB, JPM, LBP, Natixis, Natwest, SG	BNP, CACIB, DB, JPM, LBP	Barclays, CACIB, Commerzbank AG, LBP, Natixis	BNPP, Citigroup, Commerzbank AG, LBP, SGCIB

→ The size and level of detail of their order books, as well as the quality of the investor base, reflect the strong recognition of Caisse des Dépôts signature on the capital markets and confirm investors' interest in the sustainability projects pursued and supported by the Public Institution.

Breakdown by type of investor



Investor breakdown by region



History of Caisse des Dépôts' sustainability bond issuances

2017

1st green bond issued.

- **1st Green Bond**
€500m
maturing on 1 March 2022
30 projects financed

2019

The bond issued in 2019 marks the entry of social projects among assets financed by bonds (**10%** of assets to which proceeds have been allocated).

- **Sustainability Bond**
€500m maturing on 19 June 2024
44 projects financed
- **New framework**
for the issuance of green, social and sustainability bonds

2020

The sustainability bond issued on 15 September 2020 is **listed on the Barclays MSCI Index**. The Bloomberg Barclays MSCI Green Bond Index offers investors an objective and robust vision of the market for fixed income securities issued to finance projects with direct environmental benefits. An independent research-driven methodology is used to assess green bonds eligible for inclusion in the index to ensure they adhere to the Green Bond Principles.

- **Sustainability Bond**
€500m
maturing 15 September 2025
23 projects financed

2021

The **21 eligible green projects** to which proceeds from the bond issued in 2021 were allocated were selected with the aim of achieving alignment with the criteria on the substantial contribution to climate change mitigation, as set out in the EU Taxonomy delegated acts, published on 21 April 2021.

- **Sustainability Bond**
€500m
maturing on 1 June 2026
30 projects financed

2022

The sustainability bond issued in 2022 received the Sustainability Bond of the Year award from the online news service Environmental Finance. In April 2022, Caisse des Dépôts published an update to its green, social and sustainability bond framework, to progressively align the selection criteria for five of the eligible green categories with the EU Taxonomy Climate Delegated Act.

- **"Bond Awards "**
Sustainability Bond of the Year
- **Sustainability Bond**
€500m
maturing on 25 November 2027
29 projects financed

2023

Caisse des Dépôts strengthens its commitment as an ESG issuer, by doubling its annual volume of sustainability bonds (€1bn). CDC's green, social and sustainability bond framework, which was updated in February 2023, has been awarded an SQS2 (very good) rating by Moody's Investors Services.

- **2 Sustainability Bonds**
2 x €500m
maturing on 25 May 2028 and 25 November 2030
25 projects financed
- **The eligibility criteria** for 5 out of 7 green categories are based on the EU Taxonomy's technical screening criteria and specific CDC criteria aimed at ensuring maximum environmental and social integrity.

2024

MSCI raises Caisse des Dépôts' ESG rating to AA, in recognition of its efforts to promote ecological transformation, sustainable finance and the integration of climate risks into governance.

- **Sustainability Bond**
€1bn
maturing on 25 May 2029
18 projects financed



01 Our sustainability strategy

The Group's corporate purpose demonstrates its commitment to supporting France's ecological transformation, while also ensuring social and regional cohesion. This corporate purpose is intended to guide the Group's work, and reflects the determination of each of the Group's employees and managers to develop an action plan that focuses on more than just economic and financial objectives.



Our corporate purpose

“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”.

city

Tarascon-sur-Ariège, 11 August 2021.
Kayakers get ready to take to the water along the banks of the Ariège river, which flows through the town

Our sustainability objectives

Our longstanding, continuous commitment to sustainability is reflected in cross-cutting policies that are increasingly structured and integrated into the Group's overall management.

The sustainability policy is **at the heart of the Caisse des Dépôts Group's strategic priorities**, with the ecological transformation and social and regional cohesion representing two of these three priorities.

Our sustainability strategy is intended to strike **a balance between the different ESG components**, in particular by focusing simultaneously on social and environmental issues.

The Caisse des Dépôts Group's sustainability strategy aims to meet a dual objective:

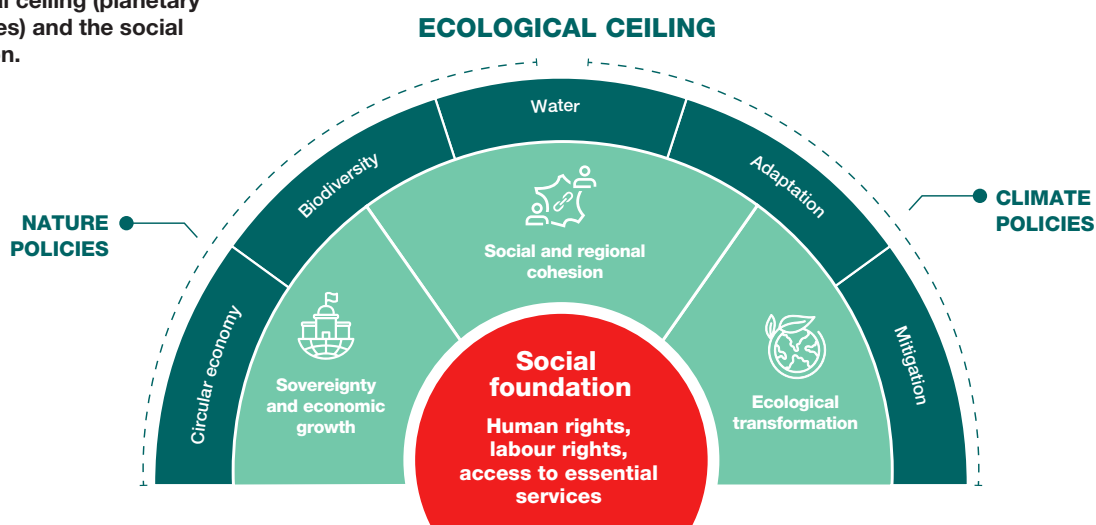
- **Increasing the Group's usefulness** and its contribution to public policy on activities with high environmental and social added value as part of its strategic planning, particularly in the area of ecological transformation and social and regional cohesion.
- **Minimising the risks and negative impacts affecting all our activities through our policies** on environmental, social and governance issues.

The aim is to gradually align the Group's activities within the space between the ecological ceiling (planetary boundaries) and the social foundation.

Integrating sustainability into the Group's overall management

The monitoring and coordination of sustainability objectives is integrated:

- **Throughout the entire decision-making chain, in order to combine the management of financial and non-financial issues:** from medium-term strategic planning and multi-year financial programming to operational decision-making processes such as project selection and shareholder engagement.
- **Into each of the Group's activities:** through the implementation of sustainability charters and policies (Climate, Biodiversity, Responsible Employer). **The Responsible Finance Charter** in particular describes which **ESG criteria** should be included when analysing investments, using a rating tool (which covers positive impacts and risk management). **ESG controversies** are also reviewed prior to making investment commitments and monitored for the duration of each investment. **An exclusion list** (regulatory and voluntary) applies to the Group's financial entities.
- **Into overall risk management: annual measurements** of climate and biodiversity risks are carried out on the Public Institution's entire portfolio, ESG risks are integrated into the Group's risk map and risk appetite framework, and **an ESG opinion** is provided for all projects presented to the Investment Approvals Committee, with criteria spanning **all three ESG aspects: Environmental** (compliance with the climate policy, including 1.5°C alignment, physical risk analysis, climate change adaptation measures and analysis of biodiversity impacts and risks), **Social** and **Governance**. The Group has a specific climate risk management policy in place, which applies to its financial subsidiaries, and carries out climate stress tests.



Social foundation: ensuring that social and governance impacts and risks are taken into account for all activities.
Ecological ceiling: ensuring that environmental impacts and risks are taken into account for all activities.

Sustainability management based on international and European frameworks

To better manage its contribution and assess its impact in a measurable way:

→ **The Group is guided by the United Nations Sustainable Development Goals (SDGs).** The Group defines priority SDGs, together with operational action plans (backed up by commitments with performance indicators, and, as soon as possible, impact indicators, with each monitored over time). The targets are approved by the Executive Committee and **published annually**. The SDGs are integrated into operational decision-making processes, for example for project selection and shareholder engagement.

→ **The Group uses the EU Taxonomy (Regulation (EU) 2020/852)** to assess the environmental sustainability of its investments and financing.

Caisse des Dépôts has issued:

- **Group-level taxonomy disclosures** on a voluntary basis since 2022, and on a regulatory basis (in accordance with the Corporate Sustainability Reporting Directive) as from 2025;
- **taxonomy disclosures for its investments** in accordance with article 29 of France's Energy and Climate Act since 2023.

In 2023, Caisse des Dépôts began analysing eligibility based on the six sustainability objectives and developing an analysis of new investments and financing that are aligned with the EU Taxonomy. These methodological developments will enable the Group to gradually align investment flows related to the ecological transition with certain Taxonomy criteria.

The Caisse des Dépôts Group is gradually incorporating the EU Taxonomy as a tool for managing its activities, right from the product and process creation stage, and has therefore been progressively overhauling its information systems.

→ **The Group uses article 29 of France's Energy and Climate Act to disclose how Caisse des Dépôts integrates environmental, social and governance (ESG) criteria into its investment strategy**, with regard to the topics:

All projects financed by green, social or sustainability bonds issued by Caisse des Dépôts directly address at least two of the priority or significant SDGs. Caisse des Dépôts uses the EU Taxonomy to select green projects financed by sustainability bonds.

↳ For more information, see the Methodology section of this report

- **Climate change:** strategies that are aligned with the objectives of the Paris Agreement, encompassing efforts to mitigate greenhouse gas emissions and adapt to the impacts of climate change.
- The impact of investments on **biodiversity**: approaches aimed at aligning activities with global objectives related to biodiversity and protecting ecosystems.
- Eligibility and alignment with the **EU Taxonomy**: income and investments that adhere to the European Union's green classification system, ensuring that they contribute to sustainable activities.
- Disclosure of the main **adverse impacts**.

→ **The Caisse des Dépôts Group has been subject to the Corporate Sustainability Reporting Directive (CSRD Directive 2022/2464) since 2025 (for the 2024 annual reporting period).**

The first report was published in July 2025.

FIND OUT MORE:

↳ Visit [the ESG Library section of our website](#):

→ **Our sustainability policy [in French only]**

→ **Our approach to sustainability policy**

- For information on **the Group's medium-term objectives**, climate change risks and opportunities by Group value chain, the Group's main contributions to the SDGs and the Group's main impacts:
- Sustainability Report and Responsible Investment Report
 - Group Responsible Finance Charter, Group exclusion list

→ **The ESRS and how they are monitored:**

- Key Sustainability Performance Indicator Report

→ **Climate risks:**

- Climate risk management framework document [in French only]

Our environmental strategy

Climate strategy

The Group's Climate Policy applies to all Group entities and activities. Sector-specific policies have been drawn up (on fossil fuels, property and transport) and are regularly updated.

The Group's main climate commitments are as follows:

- **Contributing to France's national 1.5°C objective**, in particular by financing the ecological transformation.
- **Gradually aligning all activities with 1.5°C scenarios to help achieve net zero emissions by 2050**, as well as continuously improving the quality of the data used in this measurement.
- **Eliminating financing incompatible with 1.5°C alignment (fossil fuels)**
 - Group policy to gradually reduce exposure to **thermal coal**. Caisse des Dépôts no longer holds any securities in companies that generate more than 5% of revenue from thermal coal, and that have not announced a plan to withdraw from thermal coal.
 - Group policy governing assets exposed to **unconventional oil and gas** (exclusion of companies that do not have a credible climate strategy from Caisse des Dépôts' listed securities portfolios; exclusion of direct financing of new oil projects).
- **Taking action to support adaptation at regional and Group level**: an adaptation policy was adopted at the end of 2024 and gradually rolled out at Group level, based on the type of activity and the levers for adaptation that can be used (initially focused on Group real estate and infrastructure assets, then extended to Group subsidiaries and strategic investments and to securities portfolios; integration of adaptation into financing activities currently being analysed). Supporting the regions and customers in this way reduces the Group's financial risks and develops climate resilience throughout France's regions.

FIND OUT MORE:

↳ Visit [the ESG Library section of our website](#):

- "Environment" section: for information on the Group Climate Policy, sector-specific policies, the adaptation action plan, the Group Biodiversity Policy and the Group Water Policy
- "Institutional reports" section: for information on impact monitoring, see the Key Sustainability Performance Indicator Report and the Social Responsibility Report [in French only] (environment sections – ESRS E4, E5 and E3 in particular)

Nature strategy

The Group's Nature Policy applies to all of its activities (financial, non-financial and internal operations), sets out common principles for all of the activities, **includes a biodiversity component and a water component, and covers issues related to pollution, energy sufficiency and the circular economy**. Our strategy is up to date and aligned with the new global framework for biodiversity adopted at the COP 15 Biodiversity conference in Montreal in December 2022, as implemented in France (3rd National Biodiversity Strategy, first national strategy for protected areas).

Caisse des Dépôts mainly contributes:

- through the work of **its dedicated subsidiaries** (CDC Biodiversité, Société Forestière);
- by **allocating financing** to protect biodiversity, water and natural resources and promote the circular economy, and by **supporting research and training** initiatives (the Economy and Biodiversity mission led by CDC Biodiversité, CDC Institute for Research and Société Forestière programmes);
- through its efforts to contribute to the objectives of the global biodiversity framework, but also to ensure that issues related to nature are included on **the broader national and international agenda** (in particular through our participation in French financial market initiatives such as the EpE, Orée and the IFD, and our membership of the Finance for Biodiversity Foundation, the PRI and UNEP-FI).

A special governance structure (a "Nature" working group) comprising representatives of the Group and its strategic partners has been put in place and meets once a month to carry out work in the area of biodiversity and ecosystems.

The Group's Water Policy, steered by the Group Finance and Sustainable Development Policy division, was adopted by the Executive Committee on 17 June 2024. It has three main components:

- **Measuring** water-related impacts and risks
- Committing to **responsible water use**
- **Preserving the quality** of water and related infrastructure

The policy addresses **water supply, management and treatment**, and pollution, and gives particular focus to areas in water stress zones. In addition, the issues of flooding and soil sealing are addressed in the Group's Biodiversity Policy (in the **Combating the artificialisation of soils** section) and in the Group's adaptation action plan. The issue of water quality is also addressed through the Group's commitments in the area of pesticides.

The policy sets out commitments by activity (financial, operational) and commitments that apply to all consolidated entities as part of their internal operations, as well as targets and monitoring indicators.

Our social strategy

Social and regional cohesion is central to the Caisse des Dépôts Group's work. Our sustainability strategy places equal emphasis on social and environmental issues.

More specifically, **the Public Institution's investment and lending activities**, whose projects are financed by our sustainability bonds, act to sustainably and fairly transform France's regions, with a view to **maximising the impacts of its projects on strengthening regional cohesion**. Their commitments include:

- Providing access to **high-quality public services**.
- Facilitating access to **housing**. As the leading provider and funder of social housing, and as a trusted partner to the local public sector, the Group supports local players on a day-to-day basis in their construction, housing, regional development and urban policy projects, as well as providing solutions in response to major demographic changes.
- Providing access to **professional training** and skills development.
- Promoting the use of **digital technology**.
- Supporting **healthcare and elderly care**.
- Supporting **companies that enhance social and regional cohesion and attractiveness**.

Since 2019, green, social and sustainability bond issues by Caisse des Dépôts have financed projects with both environmental and social impacts.

For more details, see the "Projects and impacts" section of this report

FIND OUT MORE:

↳ Visit the "Institutional reports" section [of the ESG Library on our website](#):

- Social Responsibility Report [in French only] (ESRS S1, S2, S3, S4)
- Key Sustainability Performance Indicator Report for impact monitoring

Deauville and Trouville-sur-Mer by bike.



2024

HIGHLIGHTS AND ACHIEVEMENTS

ESG analysis of CDC's investments during the commitment phase

98.6%

of CDC's investment portfolio (Central Sector balance sheet) underwent a quantitative ESG analysis during the commitment phase and 99.5% of the portfolio was subject to a qualitative ESG analysis.

CDC's Taxonomy reporting

The eligibility of Caisse des Dépôts' investment activities stands at:

24.8%

under the regulatory scope

26.9%

under the voluntary scope

Under the voluntary scope, alignment comes out at

7.8%

for the counterparty turnover KPI (i.e., €15.5bn in sustainable investments within the meaning of the EU Taxonomy)

10.5%

for the capital expenditure KPI (i.e., €20.5bn in sustainable investments)



ENVIRONMENTAL

Financing the ecological and energy transformation

- Group target for the 2024-2028 period: **€100bn**
- 2024 achievement: **€27.9bn** of financing committed at Group level, including **€1bn** by CDC's investor activities (investments division) and Asset Management

Supporting climate change adaptation

- At 31 December 2024, **63%** of Group entities have been pursuing an **adaptation approach** (compared with 33% in 2023)
- In 2024, the volume of **loans** committed to helping France's regions adapt amounted to **€51m**

Aligning Group activities with a 1.5°C scenario

- Group 2028 target of **at least 60%** alignment for emissions financed
- At 31 December 2024, the proportion of Group assets aligned with a 1.5°C scenario or covered by targets aligned with a 1.5°C scenario stood at **54%** based on total assets (outstanding loans and investments) of **€1,264bn**

Supporting biodiversity

- Group target: over the 2024-2028 period, **€6bn** of financing earmarked for nature preservation
- At 31 December 2024, investment and financing by CDC (Asset Management and Banque des Territoires' investments) and SFIL in support of biodiversity amounted to **€63.9m** and **€283.9m**, respectively



The Group also deployed a range of other initiatives in 2024, such as the launch of a **new fund at the 2024 United Nations Biodiversity Conference (COP 16) in Cali** together with 10 other institutional investors, and the **official launch of a new real estate entity by CDC Biodiversité and Banque des Territoires** at the 2024 Mayors' Fair in France.

Under the regulatory scope, alignment of these activities comes out at:

7%

for the counterparty turnover KPI

9.5%

for the capital expenditure KPI

Alignment of the investor activities financed by our sustainability bonds stands at 12.8% for CDC's Investments division (compared with 6.6% in 2023; this increase is the result of Taxonomy criteria being more systematically integrated by the different activities) and 29.8% for investment property.

SOCIAL

Financing and producing affordable social housing

→ Group target (2024-2028):

350,000 social and intermediate housing units financed or acquired

→ 2024 achievement:

€21.9bn in financing

86,513 social housing units

32,080 intermediate housing units, representing

266,031 beneficiaries

Supporting healthcare and elderly care

→ Group target (2024-2028):

1,400 healthcare facilities

1,100 elderly care homes

→ 2024 achievements:

252 healthcare facilities financed

161 elderly care homes

Providing access to training and supporting the social impact economy

→ 2024 achievements: **€276m** committed to provide training for **303,958** people working in industry (PIC/France 2030 programmes)

Combating regional divides

→ 2024 achievements:

1,516 projects supported as part of regional programmes

€3bn committed to urban priority neighbourhoods



The background of the page is a photograph of a modern cable-stayed bridge with a tall, slender pylon topped with a cross. Two people are walking on the bridge's deck. Below the bridge is a body of water with a wooden pier, several small sailboats with colorful sails, and a few people. A red geometric shape is partially visible in the lower-left corner of the image.

02

Methodology

Our sustainability bonds are consistent with the environmental and social requirements that Caisse des Dépôts sets for all investment decisions. The methods used to select and monitor projects eligible for the bonds by an allocated bond reflect the thoroughness and transparency that the Group applies to all its investment processes.



gy

Optimists, Bassin du Commerce, Le Havre.

Bond issuances governed in accordance with leading market standards

To ensure its green, social and sustainability bonds are issued in line with investor expectations, Caisse des Dépôts applies the Green Bond Principles (GBP) and the Social Bond Principles (SBP), considered the leading guidelines in this area.

Caisse des Dépôts relies on the four key principles established by the GBP and SBP

01

Use of proceeds

(see allocation summary on pages 26 *et seq.*)

02

Process for project evaluation and selection

(see below)

03

Management of proceeds

(see below)

04

Reporting

(see below)

Caisse des Dépôts follows the two key recommendations of the GBP and SBP for greater transparency

→ Caisse des Dépôts publishes the framework under which it issues its green, social and sustainability bonds, as well as any updates.

This document presents the Group's strategic priorities, the fundamental principles of issuances, as well as the process for evaluating and selecting eligible projects.

→ An external review is carried out:

- on the framework document and each update;
- annually, on the allocation of funds and the alignment of projects with the eligibility criteria.

The most recent update to the framework was published on 16 February 2023. Moody's Investors Service assigned it an overall sustainability score of SQS2 (Very good). An opinion on the allocation of proceeds and the alignment of projects with the eligibility criteria is issued by Mazars.

MOODY'S

Second Party Opinion on Sustainable Bonds

- published on 10 May 2019
- published on 22 April 2022
- published on 17 March 2023



Attestation on the information related to the allocation of funds and certificate of compliance of projects with the eligibility criteria of:

- the 2020 Sustainability Bond
- the 2021 Sustainability Bond
- the 2022 Sustainability Bond
- the May 2023 Sustainability Bond
- the October 2023 Sustainability Bond
- the 2024 Sustainability Bond

FIND OUT MORE

↳ The various updates to Caisse des Dépôts' "Green, Social and Sustainability Bonds" framework document are available on the Caisse des Dépôts website:

→ Green, Social and Sustainability Bonds framework:

- published on 10 May 2019
- published on 20 April 2022
- published on 16 February 2023

→ Green Bond Principles

→ Social Bond Principles

Selecting projects

The selection and evaluation process comprises three stages, based on an internal review involving the financial and non-financial departments concerned, including the investor entities. The process is then audited and certified by external auditors.

The three key stages



Identification of eligible assets

Only assets that meet all the eligibility criteria set out in the framework (in the version applicable to the bond in question) are selected, following an analysis of their intrinsic qualities. Assets are selected based on the following principles:

- Equity and quasi-equity investments, loans, bonds and mezzanine financing.
- Regional projects in France that are not subject to any claims and have all the necessary authorisations and permits and are not involved in any controversies following impact studies.
- Generating a balanced distribution between:
 - financing and refinancing¹ ; and
 - future and ongoing projects.
- Highlighting Caisse des Dépôts' expertise in strategic sectors relating to environmental and social issues. Eligible sectors are listed in the "Projects and impacts" section of this report (p. 32 *et seq.*).
- As from the 2021 sustainability bond issuance, the projects considered eligible with regard to their environmental objectives were selected as a priority based on technical screening criteria for their contribution to the EU Taxonomy's climate change mitigation objective (see focus below on the gradual integration of the EU Green Taxonomy).
- Assets to which proceeds are allocated are mainly financed through greenfield financing and are not likely to have been previously financed by a green, social or sustainability bond.

¹ In the case of refinancing, disbursements relating to eligible projects in the two calendar years preceding the issuance may be allocated to the bonds.



Gradual integration of the EU Green Taxonomy

As from the 2021 sustainability bond issuance, the projects considered eligible with regard to their environmental impacts were selected as a priority based on their compliance with the technical screening criteria for contribution to the EU Taxonomy's climate change mitigation objective¹.

In February 2023, the framework defining project eligibility was updated to align it with EU Taxonomy alignment criteria, where appropriate and applicable². The five categories of eligible activities concerned, covered by the Climate Delegated Act, relate to renewable energy production and storage infrastructure, energy efficiency, green real estate (new construction and energy retrofits), sustainable transport and mobility and eco-efficient digital infrastructure. The other two green categories (site decontamination and remediation and food transition) and the five social categories are not concerned.

Assets in these five categories must at least meet the criteria of making a substantial contribution to climate change mitigation. In addition, with regard to minimum safeguards in the EU Taxonomy, by complying with the French legislative framework, and in the absence of major controversies, then it is considered that Caisse des Dépôts complies with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organization's fundamental labour conventions.

The bond framework was certified by a Second Party Opinion issued by Moody's Investors Services on 17 March 2023.

Eligibility analysis

The capacity for a project to be included in the list of assets to which a future bond will be allocated is identified by the investment teams, based on the identification criteria defined in the framework (in the version applicable to the bond in question).

These teams are also responsible for verifying that the projects analysed have received all necessary environmental and social regulatory approvals.

Confirmation of eligibility

The assets identified are submitted to the investment decision-making body, which conducts a second internal analysis to assess their alignment with the criteria. To demonstrate Caisse des Dépôts' commitment to the highest level of transparency, an exhaustive and detailed list of candidate projects is provided to investors when the bonds are issued. The list also includes an *ex-ante* estimate of the expected environmental and social benefits for each project.

Allocation decision

The final decision as to whether a designated asset is allocated to the bonds rests with the Green, Social and Sustainability Bonds Committee, which meets annually. This committee also reviews all assets already financed to ensure that they continue to meet the criteria on the basis of which they were selected and that they have not, to date, been the subject of any major controversy. If such a controversy should arise, regardless of its nature, the project in question could be removed from the list of eligible assets, either temporarily or permanently. A new asset would then be put forward as a substitute. An asset that no longer meets the eligibility criteria is removed from the sustainability bond portfolio.

¹ In 2021, the analysis did not cover the "do no significant harm" criteria or the minimum social safeguards.
² Annex I of Delegated Regulation (EU) 2021/2139.

Monitoring projects

Consistent with best market practices, Caisse des Dépôts is transparent about the financial monitoring of its projects. Projects are monitored within the Public Institution by a specialised internal committee that meets at least once a year, with the aim of approving decisions to allocate or withdraw the allocation of proceeds to given projects.

Management of proceeds

The accounting and financial documents needed to obtain certification of the allocation of proceeds from a statutory auditor are produced based on the minutes of the Green, Social and Sustainability Bonds Committee meeting. Two categories of accounting record are created: one for liabilities arising from the bond issuance itself and the other for management of proceeds not yet allocated.

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

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

Withdrawal of proceeds

In the event that a project becomes ineligible, or in the event of divestment of an asset, Caisse des Dépôts commits to replace, as far as possible, the net proceeds allocated to this project with proceeds allocated to another eligible project within 12 months.

Impact monitoring

Impact data is calculated on the basis of Caisse des Dépôts' stake in each project or project funds.

Methodological notes published in August 2023 specifies the methods for determining impact indicators for each project category. Any changes made to this methodology are indicated in the Impact section of this report.

In accordance with the rules withdrawing allocated proceeds, divested assets are removed from the mapping and lists of projects in the annual monitoring report relating to the year in which the divestment takes place.



03 Allocation of proceeds

Caisse des Dépôts undertakes to disclose annually, using a bond by bond approach, the exhaustive list of projects supported and the allocation of funds raised.



Click [here](#) to view
our 2024 Allocation
Report (in Excel
format)

↳ You can also find this
report on our open
data portal [here](#).

Outdoor seating in Rouen in spring, Chez Ginette
restaurant.

2020 sustainability bond

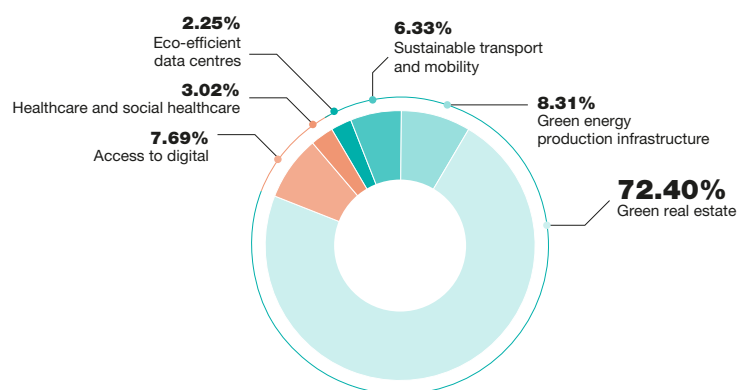
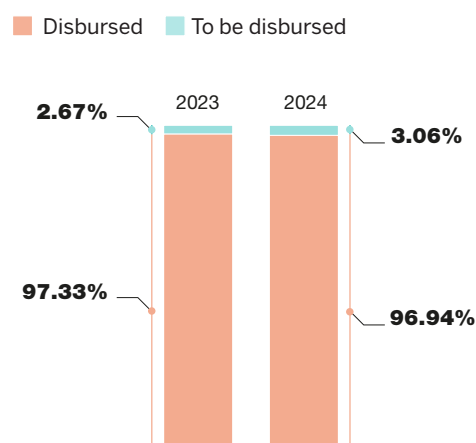
FR0013534443

Maturity date: 15/09/2025

Sector	Assets (number)	Amount invested	Total disbursements as of 31/12/2023	Proceeds disbursed in 2024**	Total disbursements as of 31/12/2024	To be disbursed as of 31/12/2024	Caisse des Dépôts average stake
Green real estate	6	388,387,458	386,448,225	816,650	387,264,875	1,122,583	73.96%
Green energy production infrastructure	2	44,557,188	43,757,739	45,276	43,803,015	754,173	49.45%
Sustainable transport and mobility	2	33,962,301	16,690,416	4,342,400	21,032,816	12,929,485	25.11%
Eco-efficient data centers	1	12,074,700	6,334,675	5,398,502	11,733,177	341,523	33.00%
Access to digital	3	41,267,182	41,125,207	–	41,125,207	141,975	28.32%
Health and social healthcare	3	16,201,850	14,726,950	343,000	15,069,950	1,131,900	44.33%
TOTAL	17	536,450,679	509,083,211	10,945,828	520,029,040	16,421,639	49.64%

Amounts at 31/12/2024 expressed in euros.

- The total amount of proceeds allocated to finance eligible assets as of 31/12/2024 is €500 million.
- The total amount of assets financed or to be financed by the sustainability bond is over €536 million, equating to a surplus of over 7%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.).

Total allocation by type of asset**Allocation by disbursement status**

2021 sustainability bond

FR0014003RL9

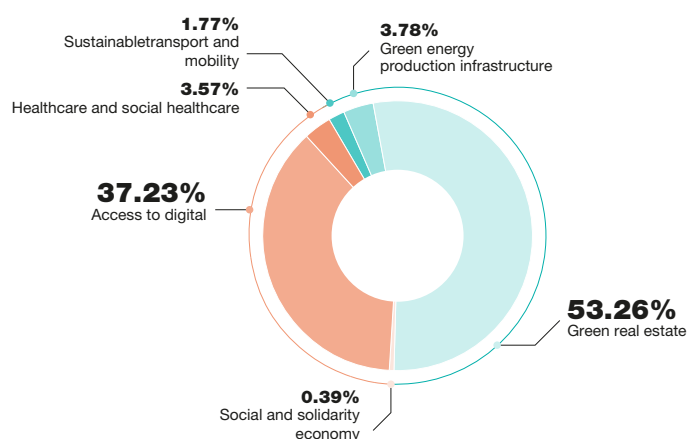
Maturity date: 01/06/2026

Sector	Assets (number)	Amount invested	Total disbursements as of 31/12/2023	Proceeds disbursed in 2024**	Total disbursements as of 31/12/2024	To be disbursed as of 31/12/2024	Caisse des Dépôts average stake
Green real estate	5	288,674,108	262,398,691	4,858,462	267,257,153	21,416,955	79.20%
Green energy production infrastructure	7	20,518,276	15,429,416	752,210	16,181,626	4,336,650	42.19%
Sustainable transport and mobility	4	9,616,369	9,425,569	12,513	9,438,081	178,288	20.25%
Access to digital	7	201,805,089	183,819,318	11,657,131	195,476,449	6,328,640	26.00%
Social and solidarity economy	2	2,092,868	2,092,868	–	2,092,868	–	6.27%
Health and social healthcare	3	19,331,671	18,931,671	–	18,931,671	400,000	40.39%
TOTAL	28	542,038,382	492,097,533	17,280,316	509,377,849	32,660,533	38.86%

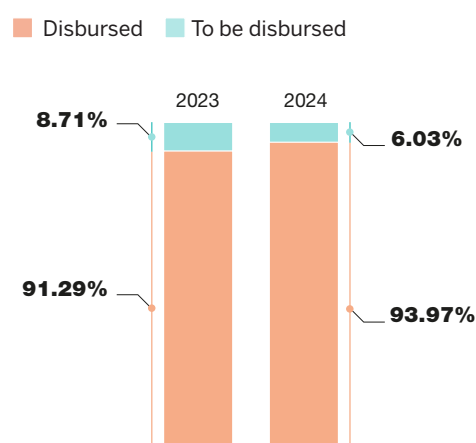
Amounts at 31/12/2024 expressed in euros.

- The total amount of proceeds allocated to finance eligible assets as of 31/12/2024 is €500 million.
- The total amount of assets financed or to be financed by the sustainability bond is over €542 million, equating to a surplus of over 8%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.).

Total allocation by type of asset



Allocation by disbursement status



2022 sustainability bond

FR001400DCH4

Maturity date: 25/11/2027

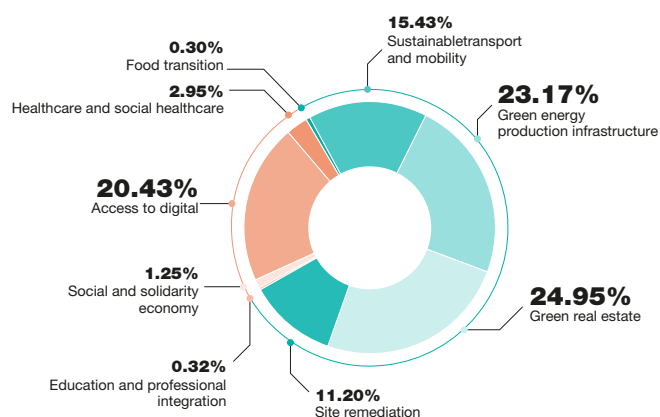
Sector	Assets (number)	Amount invested	Total disbursements as of 31/12/2023	Proceeds disbursed in 2024	Total disbursements as of 31/12/2024	To be disbursed as of 31/12/2024	Caisse des Dépôts average stake
Green real estate	3	147,341,211	131,726,300	7,657,698	139,383,998	7,957,213	98.68%
Green energy production infrastructure	3	136,868,377	35,089,367	6,565,500	41,654,867	95,213,510	46.33%
Sustainable transport and mobility	5	91,136,574	47,131,808	36,212,014	83,343,822	7,792,752	57.90%
Site remediation	1	66,129,043	48,860,957	13,127,250	61,988,207	4,140,837	25.00%
Food transition	3	1,772,499	1,772,499	–	1,772,499	–	33.00%
Access to digital	6	120,646,492	113,473,743	–	113,473,743	7,172,749	33.00%
Health and social healthcare	3	17,443,512	9,016,000	3,694,400	12,710,400	4,733,112	49.00%
Education and professional insertion	2	1,900,327	1,900,318	–	1,900,318	–	10.35%
Social and solidarity economy	1	7,400,000	5,000,000	–	5,000,000	2,400,000	17.64%
TOTAL	27	590,638,036	393,970,991	67,256,862	461,227,854	129,410,173	45.63%

Amounts at 31/12/2024 expressed in euros.

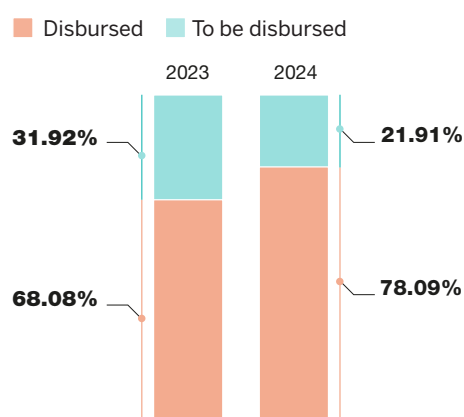
Eligible projects selected based on the technical screening criteria for the EU Taxonomy's climate change mitigation objective.

- The total amount of proceeds allocated to finance eligible assets as of 31/12/2024 is €461 million.
- The total amount of assets financed or to be financed by the sustainability bond is over €590 million, equating to a surplus of over 18%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.). Unallocated proceeds of €39 million, raised by the sustainability bond, have been placed in treasury, in accordance with the rules defined in the framework (see "Management of proceeds" p. 25 of the framework document).

Total allocation by type of asset



Allocation by disbursement status



May 2023 sustainability bond

FR001400I3M4

Maturity date: 25/05/2028

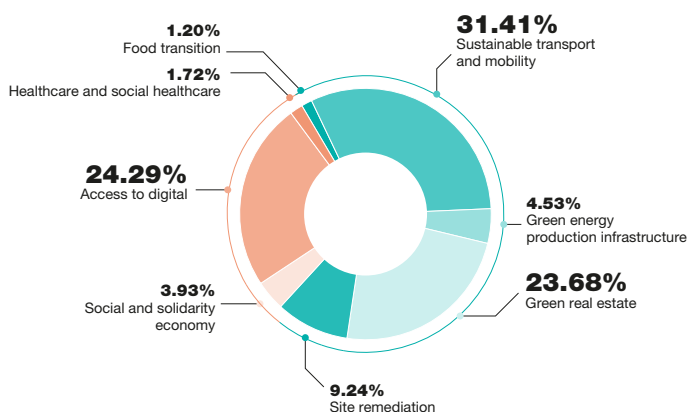
Sector	Assets (number)	Amount invested	Total disbursements as of 31/12/2023	Proceeds disbursed in 2024	Total disbursements as of 31/12/2024	To be disbursed as of 31/12/2024	Caisse des Dépôts average stake
Green real estate	4	128,165,200	65,715,567	34,065,034	99,780,602	28,384,598	44.86%
Green energy production infrastructure	2	24,487,500	9,186,053	2,410,606	11,596,659	12,890,841	44.00%
Sustainable transport and mobility	2	170,000,000	30,571,636	9,595,510	40,167,147	129,832,853	100.00%
Site remediation	1	50,000,000	2,000,000	4,000,000	6,000,000	44,000,000	25.00%
Food transition	1	6,500,000	2,973,227	414,580	3,387,807	3,112,193	11.00%
Access to digital	3	131,430,536	123,616,647	–	123,616,647	7,813,889	17.00%
Health and social healthcare	1	9,308,838	2,555,322	4,462,969	7,018,291	2,290,547	49.00%
Social and solidarity economy	1	21,283,391	15,401,643	866,250	16,267,893	5,015,498	15.00%
TOTAL	15	541,175,465	252,020,095	55,814,950	307,835,045	233,340,420	41.23%

Amounts at 31/12/2024 expressed in euros.

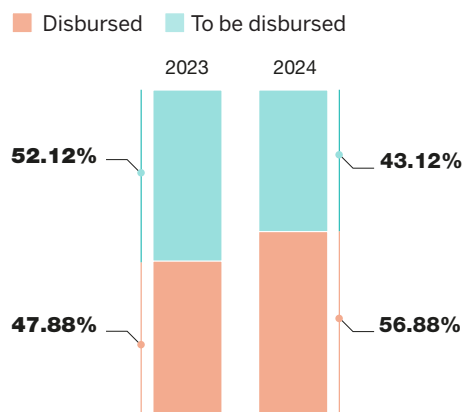
Eligible projects selected based on the technical screening criteria for the EU Taxonomy's climate change mitigation objective.

- The total amount of proceeds allocated to finance eligible assets as of 31/12/2024 is €307.8 million.
- The total amount of assets financed or to be financed by the sustainability bond is over €541 million, equating to a surplus of over 8%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.). Unallocated proceeds of €193 million, raised by the sustainability bond, have been placed in treasury, in accordance with rules defined in the framework (see "Management of proceeds" p. 25 of the framework).

Total allocation by type of asset




Allocation by disbursement status



October 2023 sustainability bond

FR001400LFC1


Maturity date: 25/11/2030

Sector	Number of projects/ loan portfolios	Amount invested	Total disbursements as of 31/12/2023	Proceeds disbursed in 2024**	Total disbursements as of 31/12/2024	To be disbursed as of 31/12/2024	Caisse des Dépôts average stake
 Green real estate	3	130,061,958	90,538,024	33,235,114	123,773,137	6,288,821	46.11%
Access to digital	1	25,072,902	23,582,253	–	23,582,253	1,490,520	17.00%
Health and social healthcare	1	11,029,900	7,403,900	940,800	8,344,700	2,685,200	49.00%
Social housing*	2	406,122,088	365,336,594	9,400,263	374,736,857	–	100.00%
TOTAL	7	572,286,848	486,860,771	43,576,176	530,436,948	10,464,541	57.76%

Amounts at 31/12/2024 expressed in euros.

* Two loan portfolios comprising 885 loans.

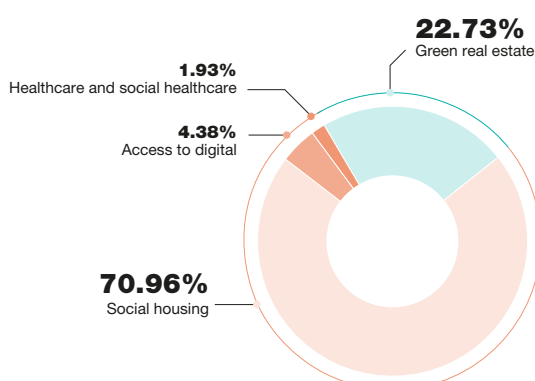
** In the case of loans, the disbursements mentioned factor in repayments.

 Eligible projects selected based on the technical screening criteria for the EU Taxonomy's climate change mitigation objective.

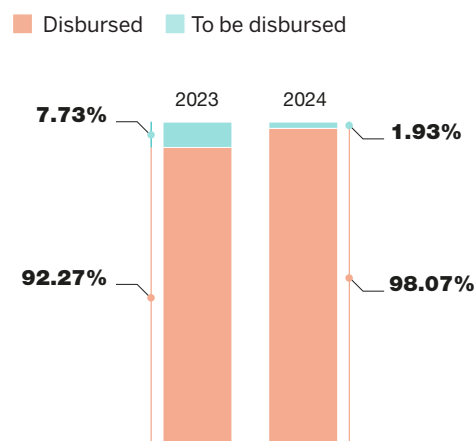
→ The total amount of proceeds allocated to finance eligible assets as of 31/12/2024 is €500 million.

→ The total amount of assets financed or to be financed by the sustainability bond is over €540 million equating to a surplus of 14%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.).

Total allocation by type of asset



Allocation by disbursement status



2024 sustainability bond

FR001400PU76

Maturity date: 25/05/2029

Sector	Number of projects/ loan portfolios	Amount invested	Total disbursements as of 31/12/2023	Proceeds disbursed in 2024**	Total disbursements as of 31/12/2024	To be disbursed as of 31/12/2024	Caisse des Dépôts average stake
Green real estate	6	410,876,570	239,858,616	39,625,315	265,091,186	145,785,384	48.08%
Green energy production infrastructure	2	122,702,988	71,822,400	23,902,988	95,725,388	26,977,600	49.00%
Sustainable transport and mobility	5	164,284,524	4,461,210	8,485,114	12,946,324	151,338,200	50.60%
Access to digital	1	13,958,285	13,958,285	–	13,958,285	–	32.00%
Social housing*	2	492,258,885	492,258,885	-31,955,501	460,303,383	–	100.00%
Health and social healthcare	2	50,949,295	17,541,109	9,208,373	26,749,482	24,199,814	49.00%
TOTAL	18	1,255,030,547	839,900,505	49,266,289	874,774,048	348,300,997	53.86%

Amounts at 31/12/2024 expressed in euros.

* Two loan portfolios comprising 1,083 loans.

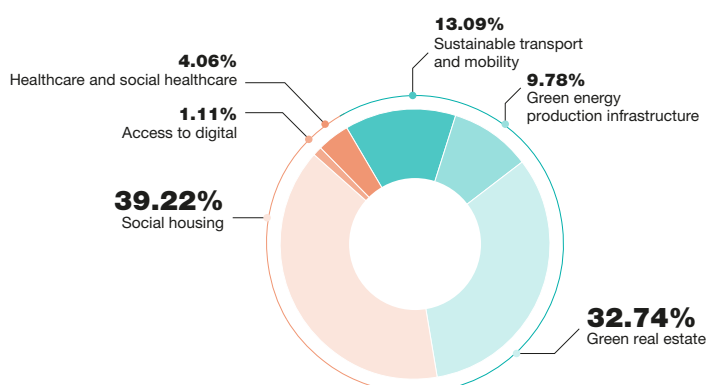
** In the case of loans, the disbursements mentioned factor in repayments.

Eligible projects selected based on the technical screening criteria for the EU Taxonomy's climate change mitigation objective.

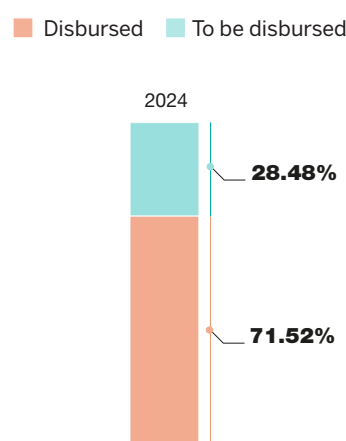
→ The total amount of proceeds allocated to finance eligible assets as of 31/12/2024 is over €874 million.

→ The total amount of assets financed or to be financed by the sustainability bond is over €1,223 million equating to a surplus of 25%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.). Unallocated proceeds of €126 million, raised for the sustainability bond have been placed in treasury, in accordance with rules defined in the framework (see "Management of proceeds" p. 25 of the framework document).

Total allocation by type of asset



Allocation by disbursement status



The background of the page is a photograph of two individuals engaged in planting saplings in a field. One person, wearing a dark jacket and a grey beanie, is in the foreground, bent over and working with a sapling. Another person, wearing a blue jacket and a grey beanie, is visible in the background, also working. The field is filled with dry, yellowish-brown grass and several thin, vertical wooden stakes. The sky is blue with some light clouds. A large, white, stylized number '04' is overlaid on the left side of the image. Below the number, the words 'Projects and impact' are written in a large, white, sans-serif font. A red, stylized geometric shape is located at the bottom left of the image, partially overlapping the text and the background.

04 Projects and impact

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

Click [here](#) to view our 2024 Allocation Report (in Excel format)



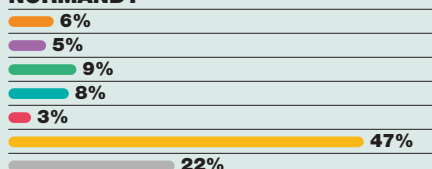
Angers (Maine-et-Loire) - Mini Big Forest operation - Lycée Jean Moulin.

Project map

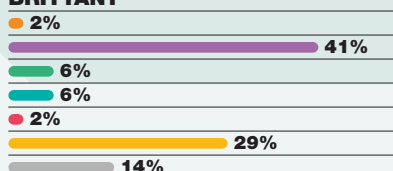
PARIS REGION



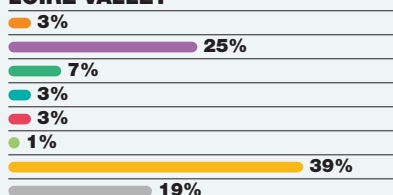
NORMANDY



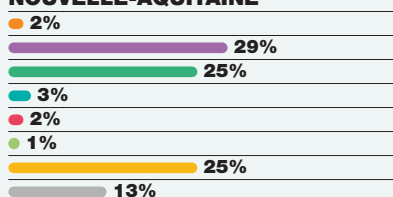
BRITTANY



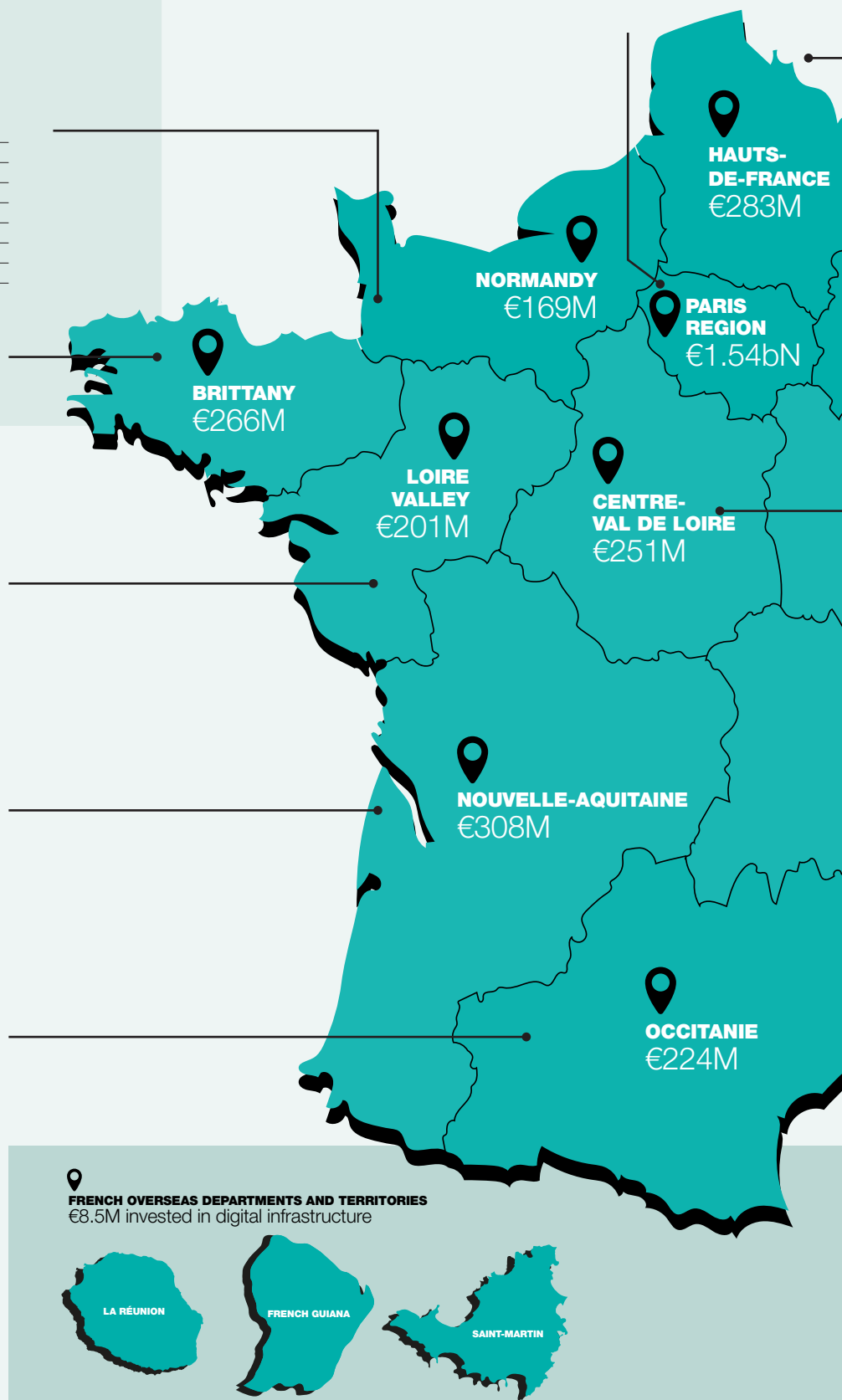
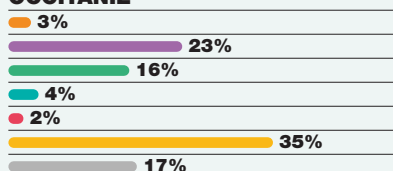
LOIRE VALLEY



NOUVELLE-AQUITAINE



OCCITANIE





GREEN REAL ESTATE



DIGITAL INFRASTRUCTURE



GREEN ENERGY PRODUCTION INFRASTRUCTURE



HEALTH AND SOCIAL HEALTHCARE



SITE REMEDIATION



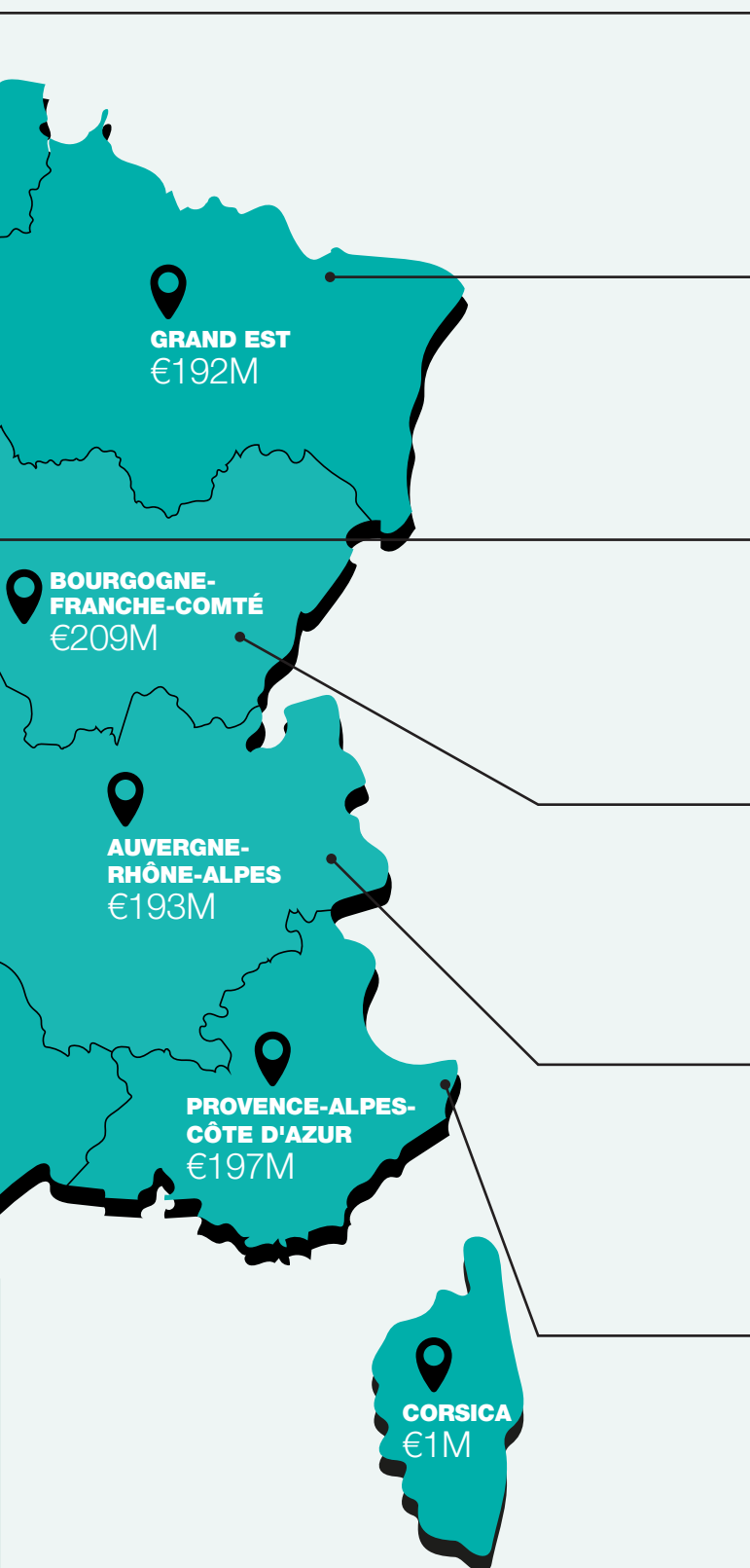
SUSTAINABLE TRANSPORT AND MOBILITY



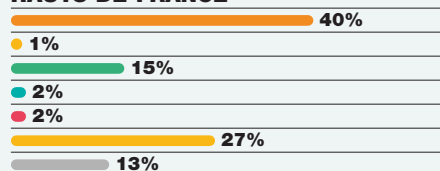
FOOD TRANSITION



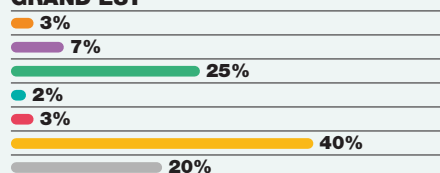
SSE (REAL ESTATE, EDUCATION, ETC.)



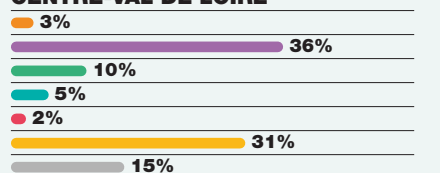
HAUTS-DE-FRANCE



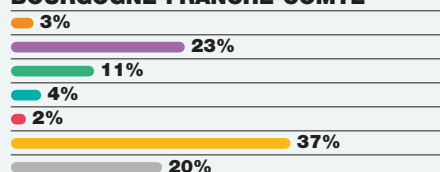
GRAND EST



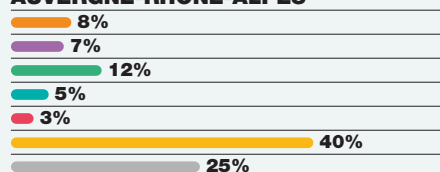
CENTRE-VAL DE LOIRE



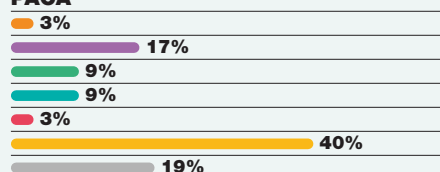
BOURGOGNE-FRANCHE-COMTÉ



AUVERGNE-RHÔNE-ALPES


















PACA



Green projects

Details of the projects to which bond proceeds have been allocated for all green asset categories are available [here](#) in our 2024 Impact Report (Excel format), which includes an exhaustive list of the projects financed, their progress as well as some of their performance targets.

The green projects were selected from the eligible green categories identified in the February 2023 framework:






ELIGIBLE CATEGORIES	GBP CATEGORIES	SDGS
Renewable energy	Renewable energy	 
Energy efficiency	Energy efficiency	 
Green real estate	Green buildings	  
Sustainable transport and mobility	Clean transportation	  
Eco-efficient data centers	Energy efficiency	
Decontamination and remediation of sites	Pollution prevention and control	
Food transition	Environmentally sustainable management of living natural resources and land use Circular economy adapted products, production technologies and processes	  

- **Green energy production infrastructure:** Caisse des Dépôts contributes to the creation and maintenance of clean energy infrastructure by financing the construction, operation and expansion of wind and solar farms, and geothermal and biomass power plants.
- **Green real estate:** Caisse des Dépôts finances both new construction and major renovation projects (commercial and residential buildings) aimed at enhancing energy and environmental performance and offering top certification standards.
- **Site decontamination and remediation:** Caisse des Dépôts uses specialised professional investment vehicles to finance the decontamination and redevelopment of polluted sites – mainly former industrial sites in urban areas – in particular as part of residential and mixed-use real estate projects. In addition to solving public health issues, these operations also involve a significant environmental dimension, reducing ground contamination, often of industrial origin, and preventing urban sprawl.

- **Food transition:** Caisse des Dépôts finances projects that aim to develop sustainable production and supply chains. A portion of the bond proceeds are intended to finance projects for the preservation, transfer and transition of farmland, as well as initiatives implementing circular economy principles, particularly in the area of waste reduction.
- **Sustainable mobility infrastructure and services:** by financing the development of green vehicles and charging infrastructures, and by supporting the hydrogen sector as well as car-sharing solutions, Caisse des Dépôts is working to deploy low-carbon mobility solutions that are accessible to all and to support the much-needed ecological transformation of local and regional transport infrastructure.
- **Eco-efficient data centres:** through the financing of three eco-efficient data centres, Caisse des Dépôts is helping to reduce the carbon footprint of digital technology, support employment and reinvigorate the regions concerned.

Methodology for determining impact indicators

The methodology for determining impact indicators is set out in a note published in 2023 on our website ([here](#)). The following data sets out the methodology applicable to the main indicators and the methodology changes applied for the 2024 report.

 Green energy and heat generation infrastructure	<p>Tonnes of CO₂ emissions avoided by the asset compared to average emissions across the region for energy generation</p> <p>= <i>theoretical or actual production x emission factor</i></p> <ul style="list-style-type: none"> • Production data (MWh) – for each development stage (construction: based on estimated production/year; operation: based on actual production for the year) • Emissions factors (tCO₂eq/MWh) published by RTE – depending on the type of energy produced (Power; Heat; Co-generation*) <p>* Combination of electricity and heat emission factors.</p>
 Green real estate	<p>→ Tonnes of CO₂ emissions avoided by the building compared with French RT2012 regulations</p> <p>= <i>(ECO₂_max - ECO₂_t) x net floor area / 1,000</i></p> <ul style="list-style-type: none"> • ECO₂_t: the building's theoretical CO₂ emissions (available in the French energy performance certificate (DPE)) • ECO₂_max: RT2012 baseline CO₂ emissions (using operator data or degraded calculation methodology: ECO₂_max = ECO₂_t / (1 - X%)) Where X represents the percentage gain between the building's theoretical building consumption (PEC_t) and maximum authorised consumption (PEC_max) <p>→ Energy saving / RT2012 (kWhPE/year)</p> <p>= <i>[(The building's theoretical annual energy consumption per sq.m) - ("RT2012" baseline energy consumption)] x (Net floor area)</i></p>
 Sustainable mobility	<p>CO₂ emissions avoided by vehicles financed/charging points</p> <p>→ For vehicles</p> <p>= <i>distance travelled by the fleet x (emission factor of internal combustion vehicle replaced – emission factor of financed vehicle)*</i></p> <ul style="list-style-type: none"> • Distance travelled (km) = <i>number of vehicles financed x average km per vehicle or overall distance travelled by the fleet</i> • Emissions factor (tCO₂eq/km) – by type of vehicle financed (ADEME) <p>* Some projects required an alternative methodology (e.g., switch to electric bikes).</p> <p>→ For charging points</p> <p>= <i>distance travelled thanks to charging points x (emission factor for internal combustion engine – emission factor for electric car)</i></p> <ul style="list-style-type: none"> • Distance travelled (km)*: average km travelled/full tank, or distance travelled thanks to charging points over the year • Emission factor (tCO₂eq/km) – internal combustion engine/electric car (ADEME) <p>* When distance travelled is not available, charging station power is converted into distance (using the ADEME proxy) N.B.: where available, actual data reported by project leaders is used (3 out of 21 projects in 2024).</p>
 Site decontamination and remediation	<p>Tonnes of CO₂ avoided:</p> <p>Emissions linked to urban sprawl and land take avoided through remediation.</p> <p>An average emission factor is calculated per hectare, i.e., 257 tCO₂eq.ha-1.</p>
 Food transition	<p>Number of beneficiary farmers (actual data provided by project leader): farmers set up (as part of landholdings – leases) or supported (local suppliers, farmers with commercial contracts or farmers supported with employment contracts)</p>

→ **The vast majority of the indicators are prorated according to the share of CDC's financing in the project in order to estimate CDC's investment (prorated indicators are shown in orange in the tables below).**

Indicator production rate for 2024

To determine the weighting of a given project when producing impact indicators, the contribution of each project is considered first, then the size of the associated financial commitment is taken into account. This ensures that the actual weighting of each project is reflected in the overall total. The production rate varies mainly according to the project phase and the ability of project leaders to provide non-financial data.

	% production of target indicators	% production of indicator T of CO ₂ avoided	% of assets delivered/in operation
Energy	100%	100%	62%
Green real estate	86%	77%	76%
Sustainable mobility	95%	96%	97%
Decontamination*	100%	100%	57% undergoing decontamination
Food transition	88%	N/A for the majority of projects	100%

* One of the funds in the investment phase is not included in the calculation.

Green project impact indicators

By issuance

Issuance Sectors financed	Proceeds invested (euros)	CO ₂ emissions avoided tCO ₂ eq/year)*	Other specific indicators
OD 2020 – FR0013534443 11 projects Energy Green real estate Sustainable mobility Data centres	478,981,647	14,326	121 MW of installed capacity and 217,834 MWh* of power and heat produced 45% improvement in the energy efficiency of the real estate portfolio (/regulation) and 2,902,503 kWhPE/year in energy savings (/RT2012)* 4,894 charging points installed
OD 2021 – FR0014003RL9 16 projects Energy Green real estate Sustainable mobility	318,796,241	33,483	32 MW of installed capacity and 47,206 MWh* of power and heat produced 44% improvement in the energy efficiency of the real estate portfolio (/regulation) and 3,276,748 kWhPE/year in energy savings (/RT2012)* 276 charging points installed and 729 vehicles financed
OD 2022 – FR001400DCH4 14 projects and 1 decontamination fund Energy Green real estate Sustainable mobility Site remediation Food transition	443,247,704	43,337	119 MW of installed capacity and 54,861 MWh* of power and heat produced 44% improvement in the energy efficiency of the real estate portfolio (/regulation) and 1,412,930 kWhPE/year in energy savings (/RT2012)* 1,172 charging points installed and 955 vehicles financed 12 sites decontaminated, i.e., 45 ha 11,286 ha cultivated in organic farming, 364 farms acquired or reinforced and 588 farmers supported, as well as an integration association
OD May 2023 – FR001400I3M4 9 projects and 1 decontamination fund Energy Green real estate Sustainable mobility Site remediation Food transition	379,152,700	19,303	18 MW of installed capacity and 23,244 MWh* of power and heat produced 38% improvement in the energy efficiency of the real estate portfolio (/regulation) and 547,491 kWhPE/year in energy savings (/RT2012)* 1,607 charging points installed and 129 vehicles financed 2 sites undergoing decontamination (fund investment phase) 33,026 tonnes of bio-waste collected (+50%/2023)
OD October 2023 – FR001400LFC1 3 projects Green real estate	130,061,958	72	37% improvement in the energy efficiency of the real estate portfolio (/regulation) and 454,831 kWhPE/year in energy savings (/RT2012)*
OD 2024 – FR001400PU76 13 projects Energy Green real estate Sustainable mobility	697,864,082	27,608	320 MW of installed capacity and 327,878 MWh* of power and heat produced 28% improvement in the energy efficiency of the real estate portfolio (/regulation) and 619,350 kWhPE/year in energy savings (/RT2012)* 89 charging points installed

* Annual figures at 31 December 2024.
 Prorated indicator

By sector

Over

€2.48bn

invested in 68 projects and funds
(79% of which are in operation)

Over

138,000 tCO₂eq/year

in CO₂ emissions avoided

Issuance Sectors financed	Proceeds invested (euros)	CO ₂ emissions avoided (tCO ₂ eq/ year)	Other specific indicators
Renewable energy 16 projects	349,134,329	70,389	610 MW of installed capacity (power and heat) 671,023 MWh* of power and heat produced, equivalent to the electricity consumption of 156,000 households ¹
Green real estate 27 projects	1,493,506,506	907	404,888 sq.m of regulatory net floor area 9,213,852 kWhPE/year in energy savings (/RT2012)* 42% improvement in the energy efficiency of the portfolio 65% of the green real estate portfolio targeting an energy label and 90% aiming for an environmental certification
Sustainable mobility 18 projects	468,987,256	63,099	1,842 vehicles financed 8,038 charging points installed (out of 71,000 planned)
Site remediation – Decontamination 2 funds	116,129,043	3,472	14 sites decontaminated or in the process of being decontaminated, representing 54 ha 68% of the residential net floor area, i.e., 1,421 housing units
Food transition 4 projects	8,272,499	163	11,286 ha cultivated in organic farming 364 farms acquired/reinforced 588 farmers supported, including 1 reintegration association 33,026 tonnes of bio-waste collected (+50%/2023)

* Annual figures at 31 December 2024.

Prorated indicator

Jobs supported²

Jobs supported	SB 2020 FR0013534443	SB 2021 FR0014003RL9	SB 2022 FR001400DCH4	SB May 2023 FR001400I3M4	SB October 2023 FR001400LFC1	SB 2024 FR001400PU76	TOTAL
Renewable energy	257	30	94	63	N/A	245	689
Green real estate	752	877	241	735	502	1,325	4,432
Sustainable mobility	2	15	55	5	N/A	29	106
Site remediation	N/A	N/A	3,226	N/D	N/A	N/A	3,226
Food transition	N/A	N/A	588	8	N/A	N/A	596
TOTAL	1,011	922	4,204	811	502	1,599	9,050

Prorated indicator

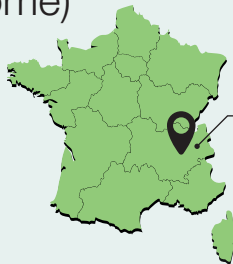
1. Based on average household electricity consumption of 4,278 MWh/year.

2. For the Energy and Green Real Estate sectors: this refers to the total number of direct and indirect jobs (direct suppliers) supported, estimated via an internal tool used at the time of commitment, which determines the total number of jobs in the project financed, according to the amount invested by CDC, the asset class and its location.

For multi-asset and multi-location projects, the average overall figure has been used.

For Sustainable Mobility: actual data supplied by the operator.

For Decontamination: estimation of the total number of jobs supported based on an employment/sq.m ratio (see published methodology note).

**CLOSE-UP**Romans-sur-Isère
(Drôme)**AUVERGNE-
RHÔNE-ALPES****CEINTURE VERTE DRÔME,
AN INNOVATIVE
AND SUSTAINABLE
PROJECT**

1

site developed
with

4

farms

4

small-scale vegetable
farmers in operation

***Ceinture Verte Drôme* is an innovative and sustainable response to the urgent need to repatriate food production and revitalise local agricultural sectors.** Set up in 2020, this local cooperative is based on a diversified organic farming model to help small-scale vegetable farmers set up in rural areas where access to land, technical support and initial investment are hard to access.

Structured as a SCIC (French collective interest cooperative company – *Société coopérative d'intérêt collectif*), *Ceinture Verte Drôme* acquires and rents out land, provides the necessary equipment, and then makes it available to small-scale vegetable farmers who become independent operators and members of the SCIC. This model enables new vegetable farmers to become independent operators while benefiting from training, equipment pooling, local distribution channels and technical support.

A collective agricultural site has been developed in the Romans-sur-Isère area, enabling the cultivation of 5.5 hectares using organic farming methods, the establishment of three producers and an integration-focused association, and the strengthening of four farms.

This project is supported by the Banque des Territoires, which is working with *Ceinture Verte Drôme* as part of a regional replication strategy. Other farming sites based on the *ceinture verte* concept are currently being considered or developed in the Vienne, Normandy, Paris, Auvergne and Béarn regions, with the aim of creating a solid network of local food production hubs.



CLOSE-UP

Ivry-sur-Seine
(Val-de-Marne)



PARIS REGION

ACT VII,
A HIGH-ENERGY
PERFORMANCE
ASSET

30,000 sq.m
of which

1,850 sq.m
of open land

Low energy consumption,
estimated at

78.7
kWhFE/sq.m per year

The ACTE VII project, scheduled for 2025, embodies the goal of transforming the diverse urban fabric of Ivry-sur-Seine into an **innovative and sustainable area**. Developed by PCA STREAM with CDC II and Emerige, this 30,000 sq.m complex stands out for its **low energy consumption**, estimated at 78.7 kWhFE/sq.m per year, according to dynamic energy simulations carried out.

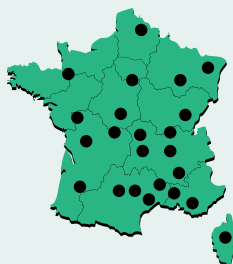
Rooted in the local heritage, which was shaped by the industrial revolution and a shift away from industry, the ACTE VII project draws inspiration from the architectural language of former railway halls to reimagine the site for a variety of uses.

The complex is connected to the Géotelluence district heating network and aims to achieve **exemplary environmental performance**, certified by prestigious labels, such as: HQE Sustainable Building 2016 v3 (Excellent level), BREEAM NC 2016 (Excellent level), Wiredscore (Gold level), E+C- (E2C2 level), BiodiverCity, OSMOZ and BBC Effinergie 2017.

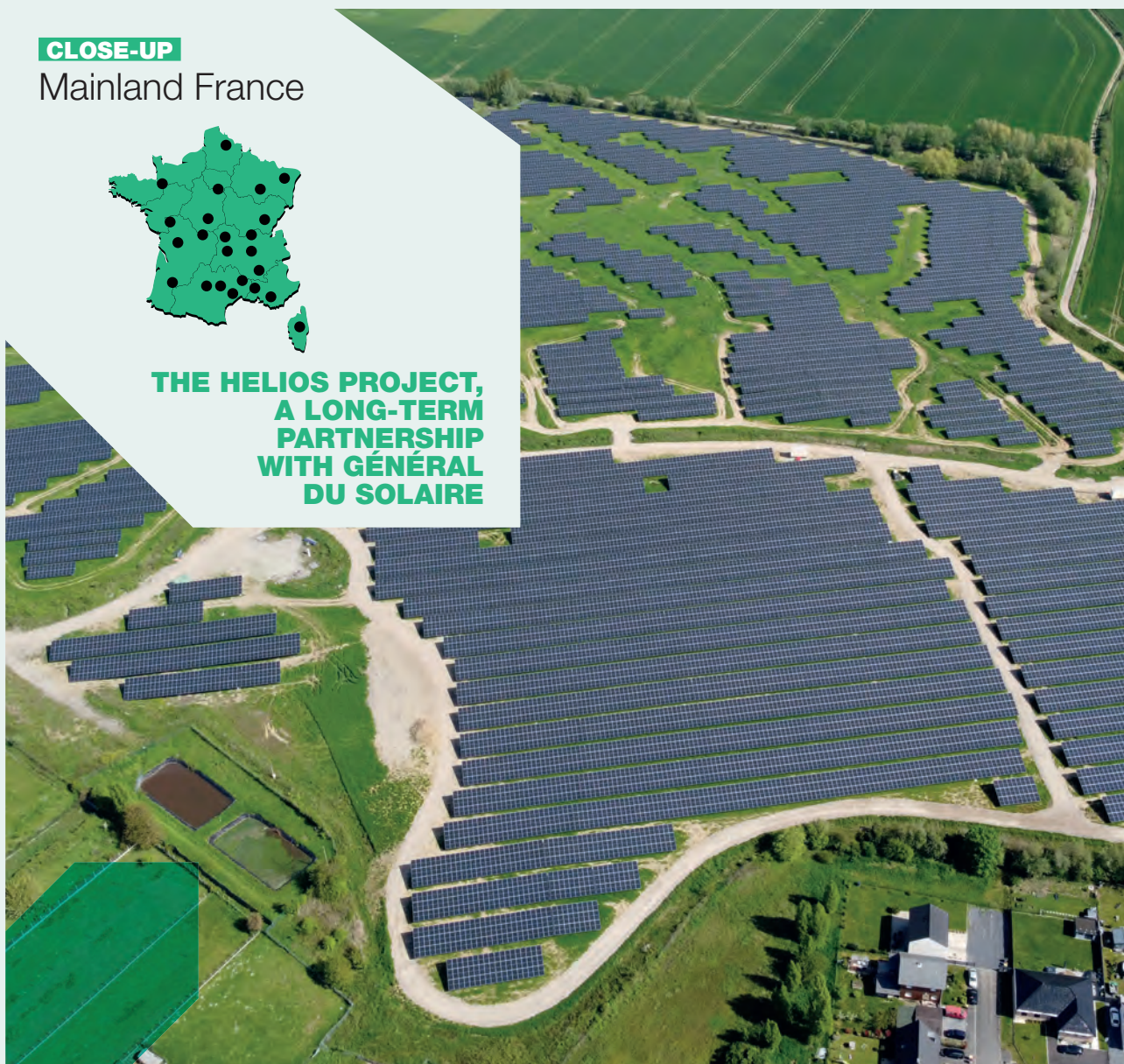
A key feature of the project is its incorporation of **landscaped and planted areas**, with 1,850 sq. m of open space, enhancing quality of life and supporting climate regulation. ACTE VII is part of an **ambitious sustainable approach**, promoting the use of low-carbon materials, virtuous water management, modular spaces and hybrid uses to improve user well-being.

CLOSE-UP

Mainland France



**THE HELIOS PROJECT,
A LONG-TERM
PARTNERSHIP
WITH GÉNÉRAL
DU SOLAIRE**



More than **100**
assets throughout the region

345 MW

Installed capacity of the facility
at the end of 2024

Over
260 GWh

Output
in 2024

6,053 tCO₂eq
Tonnes of CO₂ avoided

In 2023, Banque des Territoires and Générale du Solaire signed a partnership agreement to **develop and finance 1 GW of solar projects in France by 2027, which is equivalent to the annual consumption of 300,000 homes.**

At a time when the deployment of renewable energy sources is a major national focus, this project is a further illustration of Banque des Territoires' commitment to the sector, alongside an independent partner that is fully committed to developing the region. The project also enables Banque des Territoires to contribute to the objectives of France's climate and energy strategy by helping to finance new solar power capacity in the country.

France ranks as Europe's fifth-largest producer of solar power, an inexhaustible resource. Solar electricity production is particularly well distributed across France and can be implemented on a wide range of surfaces: ground-mounted systems, rooftops, greenhouses and car parks.

Photovoltaic projects generate significant local benefits, involving activities that are largely non-relocatable, such as development studies, installation work, grid connection, roadworks and, of course, servicing and maintenance. Local authorities also obtain tax revenues generated through operating the infrastructure.



91

sites equipped to date
in France, including

76

in the Hauts-de-
France and Grand Est
regions, of which

21

“premium” sites
accounting for
50% of traffic

The R3 subsidiary of the DBT Group (Douaisienne Basse Tension) is accelerating the transition to environmentally-friendly mobility by tackling the challenges hindering the adoption of electric vehicles. R3 provides users with a network of ultra-fast charging points with capacities of up to 180 kW. R3 Infra Invest, the platform created, aims to encourage the use of electric mobility by investing up to **€50 million in electric vehicle charging point projects**.

It aims to have installed **1,000 charging points by 2030**. This partnership will contribute to the production of around 100,000 MWh, i.e., **avoiding around 67,000 tonnes of CO₂ emissions**.












The projects are located throughout France, mainly in commercial car parks where our users live, and feature high-power equipment.

The DBT Group contributed 20% of the funds, while Amundi Transition Énergétique and Banque des Territoires each contributed 40%. During the first phase of the project, R3 Infra Invest financed, equipped and operated 91 electric vehicle charging point sites in France. The joint ambition of Banque des Territoires and Amundi is to accelerate the roll-out of electric charging points to support regions in adopting new electric solutions and create a positive impact on the environment.

Social projects

Details of the projects to which bond proceeds have been allocated for all social/sustainable asset classes are available [here](#) in our 2024 Impact Report (Excel format), which includes an exhaustive list of the projects financed, their progress as well as some of their performance targets.

The social projects were selected from the eligible social categories identified in the February 2023 framework:

ELIGIBLE CATEGORIES	SBP CATEGORIES	SDGS
Access to digital	Access to essential services	  
Education and professional insertion	Access to essential services	 
Social and solidarity economy	Socioeconomic advancement and empowerment	  
Social housing	Affordable housing	  
Health and social healthcare	Access to essential services	  

→ **Access to digital:** Caisse des Dépôts is improving access to basic services, such as digital technology, particularly in rural areas neglected by private operators. It finances fibre-optic network projects and thereby helps to reduce the digital divide. The inclusion of social insertion provisions in projects also has a positive impact on employment and social cohesion.

→ **Education and professional insertion:** Caisse des Dépôts is supporting the integration of people throughout France with no training or professional experience and/or who are excluded from the job market by investing in non-profit training networks.





→ **Social and solidarity economy:** representing nearly 10% of French GDP, the social and solidarity economy (SSE) reconciles economic efficiency and social impact. Directly or indirectly via social and environmental impact funds, Caisse des Dépôts finances a wide range of projects led by SSE and socially useful companies, particularly in the areas of agricultural transition, the circular economy and social inclusion.

→ **Social housing:** Caisse des Dépôts participates in the creation, renovation and maintenance of social housing throughout France. Proceeds from the sustainability bonds issued in October 2023 and in 2024 have been allocated to loan schemes for the construction of social housing units and energy efficiency retrofits.

→ **Health and social healthcare:** this is the only asset class that can be financed by all three types of bonds: green, social and sustainability. Its main objective is to support an ageing population, particularly through the construction, renovation and extension of housing for senior citizens. Assets in this category must also meet environmental performance criteria to be eligible for support.

Methodology for determining impact indicators

The methodology for determining impact indicators is set out in a note published in 2023 on our website ([here](#)). The following data sets out the methodology applicable to the main indicators and the methodology changes applied for the 2024 report.

	Access to digital – fibre optics	Total number of premises to be connected/connectible, connected: actual operator data
	Social and regional cohesion SSE, training, integration	<p>→ A wide variety of beneficiaries: beneficiaries of integration or education programmes (particularly in priority urban neighbourhoods), facilities adapted for people with disabilities, and medical consultations, as well as researchers and doctors working in non-profit organisations</p> <p>→ Actual data from project leaders</p>
	Social housing	Data on tonnes of CO ₂ emissions avoided, energy savings and the number of housing units concerned are subject to independent audits and are reported by the provider
	Health and social healthcare	<p>→ The number of beneficiaries of sheltered housing for senior citizens (places created) is given using actual data provided by operators</p> <p>→ Green indicators (Energy savings/RT2012 and CO₂ emissions avoided) follow the methodology used for Green Real Estate</p>

→ **The vast majority of the indicators are prorated according to the share of CDC's financing in the project in order to estimate CDC's investment (prorated indicators are shown in orange in the tables below).**

Indicator production rate for 2024

To determine to what extent projects are included in the impact indicators, the contribution of each project is considered first, then the size of the associated financial commitment is taken into account. This ensures that the actual weighting of each project is reflected in the overall total. The production rate varies mainly according to the project phase and the ability of project leaders to provide non-financial data.

	% production of target indicators	% production of the "Beneficiaries" indicator	% of assets delivered/in operation
Digital technology-fibre	100%	100%	53% (sockets connected)
Social cohesion (SSE, training, integration)	92%	92%	100%
Social housing	100%	100%	98%
Social healthcare	60%	100%	88%

Social project impact indicators

By issuance

Issuance Sectors financed	Proceeds invested (euros)	Beneficiaries (Total number excluding data marked*)	Specific indicators
SB 2020 – FR0013534443 6 projects Access to digital Health and social healthcare	57,469,032	101,819 premises connected to fibre 320 sheltered housing places created	→ Fibre: Public initiative network coverage rate: 103% Connection rate: 63% → Social healthcare: 10 tCO₂eq/year of CO ₂ emissions avoided 257,115 kWhPE/year in energy savings (/ RT2012)*
SB 2021 – FR0014003RL9 12 projects Access to digital SSE-Training and integration Health and social healthcare	223,229,628	204,819 premises connected to fibre 181 people supported (professional integration)* 425 sheltered housing places created	→ Fibre: Public initiative network coverage rate: 99% Connection rate: 54% → Social healthcare: 4 tCO₂eq/year of CO ₂ emissions avoided 100,224 kWhPE/year energy savings (/ RT2012)*
SB 2022 – FR001400DCH4 12 projects Access to digital SSE-Training and integration Health and social healthcare	147,390,332	160,939 premises connected to fibre 12,650 people supported (professional integration)* 74 beneficiaries of adapted housing (disability) 221 sheltered housing places created	→ Fibre: Public initiative network coverage rate: 95% Connection rate: 54% → Social healthcare: 4 tCO₂eq/year of CO ₂ emissions avoided 156,031 kWhPE/year in energy savings (/ RT2012)
SB May 2023 - FR001400I3M4 4 projects and 1 fund Access to digital SSE-Training and integration Health and social healthcare	162,022,765	114,520 premises connected to fibre 8,539 beneficiaries of the work of 2 associations (education in priority urban neighbourhoods and medical consultations)* 53 sheltered housing places created	→ Fibre: Public initiative network coverage rate: 61% Connection rate: 48% → Social healthcare: 8 tCO₂eq/year of CO ₂ emissions avoided 123,364 kWhPE/year in energy savings (/ RT2012)
SB October 2023 – FR001400LFC1 2 projects and 2 portfolios of 885 loans Access to digital Social housing Health and social healthcare	442,224,890	34,556 premises (residential or commercial) connected to fibre 5,372 homes built or renovated 209 sheltered housing places created	→ Fibre: Public initiative network coverage rate: 99% Connection rate: 43% → Social housing: 7,445 tCO₂eq/year of CO ₂ emissions avoided 42,345,537 kWh/year energy savings
SB 2024 – FR001400PU76 3 projects and 2 portfolios of 1,073 loans Access to digital Social housing Health and social healthcare	557,166,465	27,358 premises (residential or commercial) connected to fibre 6,133 homes built or renovated 360 sheltered housing places created	→ Fibre: Public initiative network coverage rate: 66% Connection rate: 45% → Social healthcare: 9 tCO₂eq/year of CO ₂ emissions avoided 42,273 kWhPE/year in energy savings (/ RT2012) → Social housing: 7,240 tCO₂eq/year of CO ₂ emissions avoided 36,926,839 kWh/year in energy savings

* Annual figures at 31 December 2024.
 Prorated indicator

By sector

Over

€1.58bn

invested in 34 projects, 6 funds or real estate entities and 4 portfolios of 1,958 loans (47.7% of which are in operation)

Over

678,000

beneficiaries

14,000 tCO₂eq/year

in CO₂ emissions avoided

Sector Number of projects financed	Proceeds invested (euros)	Beneficiaries (Total number excluding data marked*)	Other specific indicators
Access to digital-Fibre 21 projects	534,180,487	644,010 premises connected to fibre	Public initiative network coverage rate: 86% Connection rate: 53%
Social and regional cohesion: • Education and professional insertion • Social and Solidarity Economy 5 projects and 1 fund	32,676,586	21,444 beneficiaries* of which: - professional integration: 12,831 - adapted housing (disability): 74 - education schemes in priority urban neighbourhoods and medical consultations: 8,539	
Social housing 4 portfolios of 1,958 loans	898,380,972	11,505 homes built or renovated	14,686 tCO ₂ eq/year in CO ₂ emissions avoided* 79,272,376 kWh/year in energy savings*
Health and social healthcare 8 projects and 5 funds or real estate entities (multi-projects)	124,265,066	1,589 sheltered housing places created Sheltered housing for elderly citizens: 100% certified or aiming for NF Habitat HQE 6 stars certification (Very high performance)	35 tCO ₂ eq/year in CO ₂ emissions avoided* 679,000 kWhPE/year in energy savings (/RT2012)*

* Annual figures at 31 December 2024.

Prorated indicator

Jobs supported¹

Jobs supported**	SB 2020 FR0013534443	SB 2021 FR0014003RL9	SB 2022 FR001400DCH4	SB May 2023 FR001400I3M4	SB October 2023 FR001400LFC1	SB 2024 FR001400PU76	TOTAL
Access to digital	21	170	161	159	7	10	528
Social and regional cohesion	N/A	75	40	166	N/A	N/A	281
Social housing	N/A	N/A	N/A	N/A	8,113	9,827	17,940
Social healthcare	609	252	135	19	N/A	226	1,241
TOTAL	630	497	336	344	8,120	10,063	19,990

Prorated indicator

1. For digital infrastructure: estimation of the total number of jobs supported based on a ratio of jobs/Number of connectible sockets ratio.

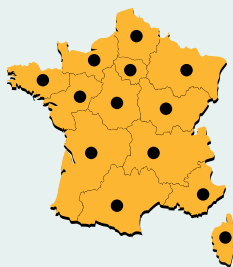
For SSE, training and integration: actual data on the number of people employed by the organisations financed, including beneficiaries of integration schemes, provided by the organisations receiving funding.

For social housing: estimation of the total number of jobs supported based on a ratio of jobs/€m invested in the building.

For social healthcare: total number of direct and indirect jobs (direct suppliers) supported, estimated via an internal tool used at the time of commitment, which determines the total number of jobs in the project financed according to the amount invested by CDC, the asset class and its location.

**CLOSE-UP**

Mainland France



**EQWAL, COMMITTED
TO SOCIAL INCLUSION
AND HEALTHCARE**



263,848

beneficiaries of healthcare
services and/or treatments

2,360

FTEs working for the company

Nearly

960

employees

79

branches in France

To respond to the challenges of social inclusion and public health, Banque des Territoires supports projects with a strong social and regional impact. Through its participation in France's fundraising efforts, it supports innovative French companies that are committed to finding solutions to social and environmental issues. EQWAL is a particularly good example of such companies.

EQWAL is the French leader in orthopaedic devices (custom-made external prostheses and orthoses) and a major player in disability care. Founded in 1976 under the name Lagarrigue, the company's profile includes comprehensive support for patients, from the design and manufacture of devices to the development of customised solutions. Patients are fully involved throughout their care journey, and are supported by dedicated healthcare professionals who help them live better with their disability.

EQWAL structures its projects around three complementary business units: Patient Care, which designs and manufactures made-to-measure orthoses and prostheses; Digital, which develops technologies to optimise manufacturing, and Components and products, which designs parts specifically for the orthopaedic industry.

The company is also adopting a responsible innovation approach, incorporating environmentally-friendly practices to minimise the waste generated by its activities.



CLOSE-UP

Ivry-sur-Seine
(Val-de-Marne)

PARIS REGION

**PIOLINE RESIDENCE,
BLENDING SOCIAL
HOUSING AND URBAN
HARMONY**

A project worth more than

€15m

of which €7 million financed
by Caisse des Dépôts
for the construction of
45 social housing units

7 very low-income,
34 low-income and
4 moderate-income
housing units

Located at the heart of Ivry-sur-Seine town centre and a stone's throw from Paris, the Gagarine-Truillot district – one of the town's designated priority areas – has been undergoing urban renewal since 2005. This programme, of regional significance, involves repurposing urban spaces to foster both functional and social diversity. The Pioline Residence is part of this project. **Designed to meet the neighbourhood's urban and social specificities, the project led to the construction of 45 social housing units in 2024 and 19 units under social homeownership schemes, covering a total area of 2,995 sq.m.**

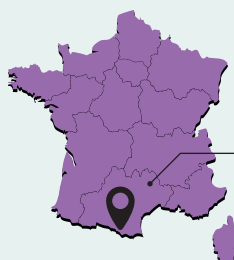
Urban farming spaces, green rooftops and street-level gardens help combine the preservation of biodiversity with small-scale vegetable production.

The project comprises six distinct blocks, which are perfectly integrated with their urban environment, featuring a rainwater recovery system for watering plants and gardens, as well as natural building ventilation. The dual-aspect housing units are designed to maximise natural light, and feature efficient thermal insulation. In addition, 700 sq.m of space are set aside for local shops and services.

→ Environmental label: Effinergie +

CLOSE-UP

Ariège

**OCCITANIE**

**VERY HIGH SPEED
BROADBAND PROJECT,
A DIGITAL REVOLUTION
IN ARIÈGE**



End-2024

86%

of the network has been built

The target number of hours
dedicated to social integration
and training has been exceeded:

34,836

hours dedicated to
social integration

21,603

hours dedicated to training

The French *département* of Ariège is divided into three areas: a lowland area, the Pyrenean foothills, and mountain peaks reaching up to 3,000 m. Its economy includes sectors such as aeronautics, pyrotechnics, hydropower and tourism. The Regional Natural Park of the Ariège Pyrenees covers 40% of the area.

As early as 2005, elected representatives anticipated the importance of broadband: a first public service delegation made it possible to improve speeds on copper networks and connect businesses to fibre optics, paving the way for its future widespread deployment.

In 2018, teams from *Ariège Très Haut Débit* and the local area took on the challenge of building a FTTH fibre-optic network covering the entire *département*, despite the related geographical and environmental challenges. The first phase (public service delegation covering 102,000 fibre sockets) will be completed at the end of 2025, allowing the copper-based ADSL network to be phased out.

Particular attention has been paid to local economic benefits (engaging local businesses, training fibre-optic technicians in partnership with the local chamber of commerce, and collaborating with social integration associations) and to the environment (installing solar panels on three sites in 2024, aiming for carbon-free electricity, energy autonomy and lower costs).

→ A third of electricity consumption comes from solar panels.



€16m

Total cost of the project

116

housing units

The Louviers assisted-living facilities, which were delivered in 2024, are part of Caisse des Dépôts' flagship initiative to support housing for elderly people experiencing a loss of autonomy. The project promotes inclusive living and responds to **the diverse situations faced by senior citizens**.

With a surface area of 5,400 sq.m, this 116-home residence offers services aimed at **maintaining social ties and encouraging interaction between different generations**: a restaurant is open to the public; a wellness area, swimming pool and gardens open to the residents' families.

The council has supported this project from the outset, promoting **a positive and inclusive vision of ageing**. The NF Habitat HQE-certified building, which is located in the heart of the town, is helping to transform the area while **limiting land take**.

SAS RSS Louviers, formed by Crédit Agricole Normandie-Seine Foncière (51%) and Banque des Territoires (49%), manages development and property operations for the project. Committed to meeting the challenges of ageing and the increasing scarcity of medical services, Banque des Territoires has granted a €5.17m loan to the project under its Urban Renewal programme (PRU) and contributed €2.84m in equity and quasi-equity.

→ **Certification obtained in 2024: NF Habitat HQE 6 stars (RT 2012-20%)**

Glossary

A

ADSL: Asymmetric Digital Subscriber Line

B

Banque des Territoires: Department of Caisse des Dépôts et Consignations comprising the investor and lender activities

€bn: billion euros

BREEAM: Building Research Establishment Environmental Assessment Method

E

EMTN: Euro Medium Term Notes

ESG: Environment, Social and Governance

ESRS: European Sustainability Reporting Standards

F

FTE: Full-Time Equivalent

FTTH: Fibre to the Home

G

GHG: Greenhouse gas

H

Ha: Hectare

HQE: *Haute Qualité Environnementale* – high environmental quality

I

ICMA: International Capital Market Association

ISIN: International securities identification numbers

K

kWhPE: Kilowatt hour of primary energy

M

€m: million euros

MW: Megawatt

MWh: Megawatt hour

O

OAT: *Obligations Assimilables du Trésor* – French treasury bonds

P

PLAI: *Prêt locatif d'aide d'intégration* – social integration housing loan

PLS: *Prêt locatif social* – intermediate housing loan

PLUSI: *Prêt locatif à usage social* – low-income housing loan

Q

QPV: *Quartiers prioritaires de la politique de la ville* – priority urban neighbourhoods

R

Reoffer spread: Final return offered to investors, expressed as a margin relative to a benchmark. As a French agency, Caisse des Dépôts measures its financial performance, in other words the rate of return on its bonds, relative to French government bonds (*Obligations Assimilables du Trésor* – OATs)

Reoffer yield: Final rate of return offered to investors. A negative return is reflected in the issue price which will then be over par, i.e., above 100%. In this case, the sum recovered by investors will be lower than the sum invested. The rate of return is a function of the credit risk of the issuer: the lower this rate, the lower the risk that the issuer will default during the life of the bond

S

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

T

tCO₂eq: Tonne of CO₂ equivalent

Front page

Titouan Goenvec, operator of the Fontaine du Feu farm. This 30-year-old father of two grew up in the Paris region and does not come from a farming background. However, his love of nature and biology led him to study agricultural engineering.

After a career as an entrepreneur and an employee in the short supply chain sector, he eventually decided to become a farmer. In 2023, he took over the Fontaine du Feu farm, **a 72-hectare organic sheep and poultry farm located in Chaufour-Notre-Dame**, a village of 1,000 inhabitants near Le Mans, thanks to Fermes en Vie (FEVE), **a property company supported by the Banque des Territoires**, which is helping to set up a new generation of farmers committed to the agro-ecological transition. With 50% of today's farmers set to retire within the next 10 years, this is a crucial issue.

Key dates – Fermes en Vie (FEVE)

2021

Established in 2021, this socially responsible company (ESUS) has been awarded the Finansol label, which showcases socially responsible savings products. Fermes en Vie uses household savings to help people throughout France for whom access to land is often difficult, to finance the acquisition of their farm through a rent-to-own scheme.

Farmers setting up with FEVE undertake to adhere to an agro-ecological charter that ensures highly ambitious environmental practices: organic farming, minimum tillage, mixed crop-livestock models, low land take, and sale of produce through short distribution channels.

2023

In 2023, to strengthen its capacity, FEVE opened up its capital to institutional investors, including the Banque des Territoires, which contributed €500,000 via its sustainable food and agricultural transition financing offering.

2024

In 2024, FEVE now has more than 1,600 citizen shareholders, has financed 17 farms, has helped more than 30 farmers to start out and contributed to converting more than 1,200 hectares of land to organic farming.



Our 2024 reports



[in French only]



[in French only]

FIND OUT MORE

- ➔ Read the Sustainability Bond Report and all the 2024 annual reports, some of which are available in English, [here](#).

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On the cover

Titouan Goenvec grew up in the Paris region and does not come from a farming family. However, he decided to become a farmer. In 2023, he took over the Fontaine du Feu farm, an organic farm with a mix of livestock located in Chaufour-Notre-Dame, thanks to Fermes en Vie (FEVE), a property company supported by the Banque des Territoires that is helping a new generation of farmers set up business.

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Ensemble, faisons grandir la France