

Green, Social, or Sustainable Financing Framework

July 2025



**Caisse
des Dépôts**
GROUPE



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Introduction

The Caisse des Dépôts Group set its purpose in 2022 as follows: "As a unique alliance of public and private economic players, the Caisse des Dépôts works at the heart of France's regions to accelerate the ecological transformation and help provide a better life for all. The priorities of the Caisse des Dépôts support the major public orientations aimed at sustainable growth, employment, and economic and territorial development of the country."

As a long-term investor, the Caisse des Dépôts supports the evolution of French society at each structural transition. Its mission aims to contribute to the sustainable development of France, meaning accelerating its transition to a low-carbon socio-economic model, avoiding negative impacts on biodiversity, being resilient, and strengthening social and territorial cohesion. This transition must be fair to citizens.

The Caisse des Dépôts is also mobilized to address societal fractures related to territorial, demographic, and social inequalities. It directs its investments towards an economy with a positive impact that does not solely aim for financial value creation but seeks to ensure a healthy environment and access to essential services for the greatest number.

Thus, the Caisse des Dépôts has made its social responsibility a cross-cutting ambition to which each of its professions contributes. This ambition is integrated into the sustainable policy alongside three complementary aspects: internal, economic and financial, and environmental responsibilities.

To meet the various financing needs related to the transition to a low-carbon economy, the Caisse des Dépôts Group has already adapted and directed its financing ranges towards projects and companies contributing to decarbonizing the economy, particularly in the sectors of mobility and planning, renewable

energy production, biodiversity protection, and the development of energy efficiency solutions in real estate and industry. The Caisse des Dépôts Group has committed to mobilizing €100 billion in financing to contribute to the country's ecological transformation ambitions between 2024 and 2028. This envelope allows intervention in the priority sectors identified in the "France Nation Verte" roadmap, with particular attention to housing and transport, two structuring sectors in terms of decarbonization needs and social and territorial cohesion. This €100 billion plan follows the previous commitment of 2020-2024, whose ambition of €60 billion was exceeded as early as 2023; it aims to generate significant leverage and ripple effects, with multiplied financial returns and positive extra-financial impacts for the French economy.

To contribute to implementing a more socially just transition and thus respond to territorial, demographic, and social inequalities, the Caisse des Dépôts directs its financing ranges towards actors developing projects for access to digital technology and education, professional integration assistance, within the social and solidarity economy, enabling access to affordable housing and providing solutions in the health and medico-social fields.

The mission of the Caisse des Dépôts is to support the structuring of the sustainable finance market and thus promote its best practices. Consequently, the Caisse des Dépôts is an active member of recognized initiatives in the sustainable finance market and always considers the latest market practices and regulatory standards for its sustainable financing framework. The Caisse des Dépôts thus achieves among the highest ESG rating levels from reference agencies in this market. The details of these commitments, as well as additional information, are

accessible in the Caisse des Dépôts ESG Library¹.

Thus, this framework for green, social, or sustainable financing has been defined in accordance with the best market practices in sustainable finance.

- A green bond is a bond through which the issuer commits to using the funds raised for environmental projects (see Section 3.1 Use of Proceeds);
- A social bond is a bond through which the issuer commits to using the funds raised for social projects (see Section 3.1 Use of Proceeds);

- A sustainability bond is a bond through which the issuer commits to using the funds raised for a set of environmental and/or social projects (see Section 3.1 Use of Proceeds).

This framework also covers sustainable short-term financing; see Appendix 4.1 of this document.

For each issuance, the Caisse des Dépôts will indicate whether it is a green, social, or sustainability bond based on the main objectives of the projects that will be financed or refinanced.

¹ ESG Library of the Caisse des Dépôts, available [here](#)

01

**A
COMMITTED
GROUP**



A LONG-TERM INVESTOR AT THE SERVICE OF THE TERRITORIES

Its public interest mission

The responsible investor approach is at the heart of the Caisse des Dépôts' purpose defined by French law as "A public group at the service of the general interest and the economic development of the country." The Caisse des Dépôts and its subsidiaries aim "to act in all territories for social cohesion and sustainable development."

The Group thus carries the challenges of sustainable development at the core of its missions, the strategic orientations of its professions, and the way its activities are conducted. Embedded in its strategic priorities, the Group's sustainable policy is linked to these founding values of general interest and long-term vision.

Five strong axes structure it :

- Four joint axes with its strategic planning **to ensure the alignment of its activities and financial plans with sustainable development objectives:**

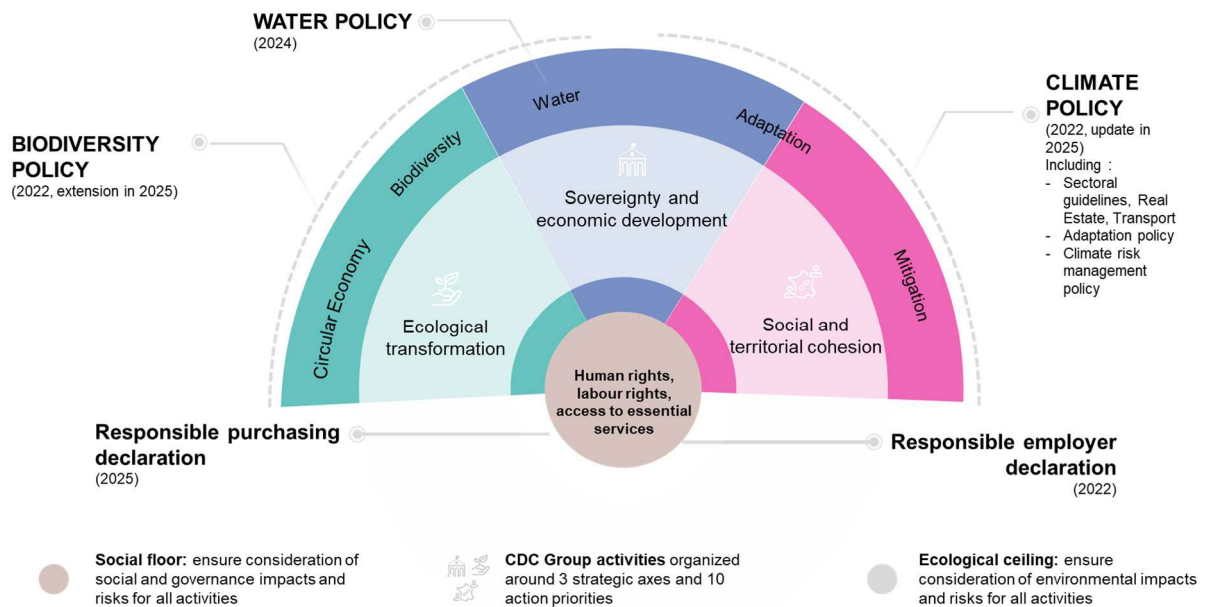
1. Accelerate the transition to a climate-neutral and biodiversity-friendly economy,
2. Promote inclusive local development,
3. Foster balanced territorial development and work towards housing for all,
4. Accelerate and modernize the implementation of social policies.

- A cross-cutting axis to ensure that activities and practices are conducted responsibly and exemplarily.

Placed at the centre of its purpose since 2022, **the sustainable strategy of the Caisse des Dépôts Group** aims to meet a dual objective:

- Increase the Group's contribution **to public policies and more broadly to activities with high environmental and social added value,**
- **Minimize risks and negative impacts across all activities** through its policies on environmental, social, and governance topics.

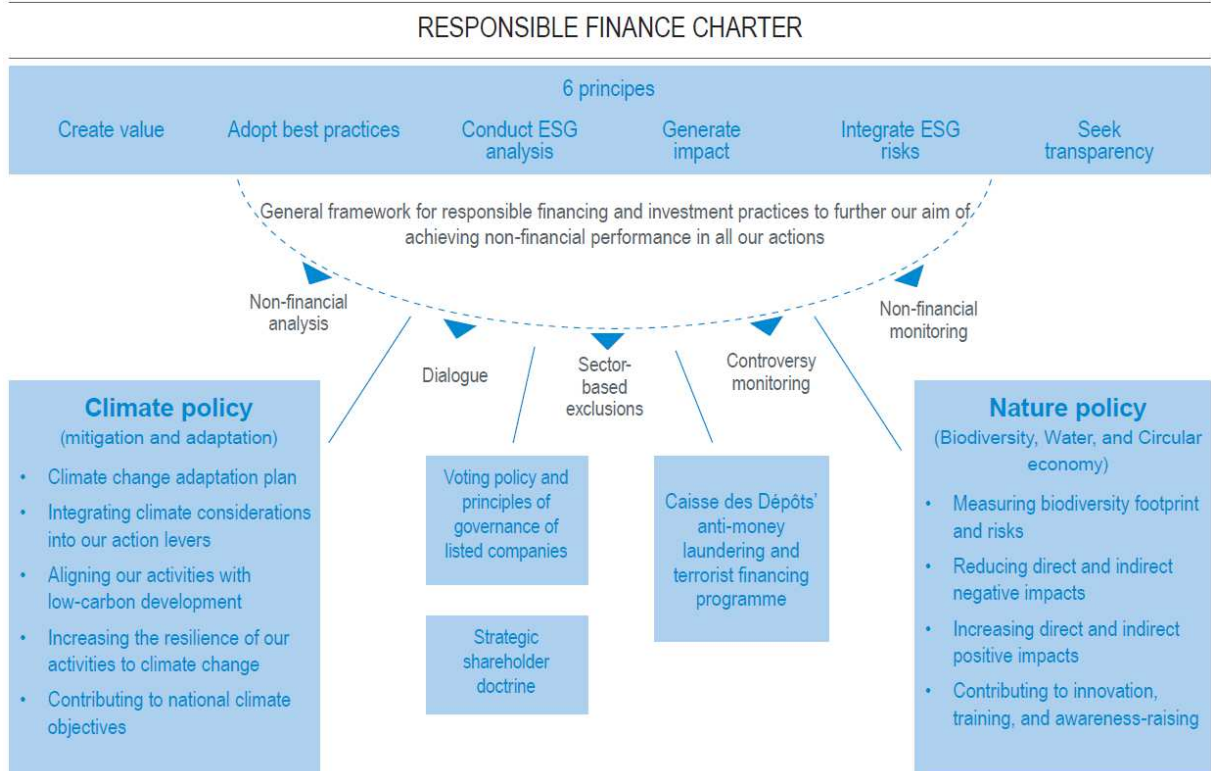
The goal is to position the strategic axes (ecological transformation, sovereignty and economic development, and social and territorial cohesion) of the Group between the ecological ceiling characterized by Nature and Climate policies (and planetary boundaries) and the social floor defined by our missions (housing, education, etc.) and the Group's social policies.



The Responsible Finance Charter structures the Group's fields of intervention (including exclusion lists for all activities)

The CDC has also formalized its commitment to a sustainable transition with the Responsible Finance Charter. This charter² specifies the exclusion list for all its activities as well as the

reference frameworks applicable to its investments and financing. It outlines the tools implemented to integrate this ESG requirement: in investment decisions, in shareholder dialogue criteria with companies in which the Group holds stakes, in loan processes, and other financing. It is articulated with the other sustainable policies of the Group, as illustrated below.



²Find this document in the ESG Library of the Caisse des Dépôts, available [here](#)

1.2

THE GROUP'S CLIMATE POLICY

In accordance with the Paris Agreement on climate, the Caisse des Dépôts Group aims to make its financing and investments compatible with a low-carbon and climate-resilient development. It places its action within the framework of the French low-carbon strategy (SNBC).

To deploy these objectives, the Group's climate roadmap relies on five interconnected levers, applied across all its asset classes.

At the same time, a climate transition plan covering all the financial and operational activities of the group will be published in July 2025. The ambition of this plan will be to complement the climate roadmap by:

- Highlighting the environmental, economic, and social issues related to climate change.
- Integrating climate ambitions related to targets and decarbonization pathways.
- Expressing the group's vision on value chains in terms of sustainability and resilience to the impacts of climate change.

The action and decarbonization levers for financial activities will be detailed, including:

- Selectivity of investments – funded projects – portfolio assets
- Sectoral exclusions and definition of thresholds
- Shareholder dialogues - companies / counterparties / funds

- Climate criteria for granting and managing portfolio assets
- Adaptation of offerings and financial envelopes allocated

1. Increase financing for ecological and energy transition

The Caisse des Dépôts Group promotes the transition to a resilient and low-carbon economy by directing its investments and financing towards low-carbon projects. The Group (including La Banque Postale and SFIL) aims to allocate €100 billion to meet ecological transformation ambitions between 2024 and 2028. Driven by all Group actors, this envelope will allow intervention in priority sectors identified in the "France Nation Verte" roadmap, with particular attention to housing and transport, two sectors that significantly contribute to the country's ecological debt. The Banque des Territoires ('BdT')³ and Bpifrance will mobilize two-thirds of this envelope in loans and investments to finance projects of local authorities for the former, and loans, investments, and guarantees in favour of the transition of companies and new low-carbon industrial models for the latter. This €100 billion plan, which is 67% higher than the previous commitment -€60 billion for 2020-2024), will have significant leverage and ripple effects with multiplied financial and extra-financial returns for the French economy⁴.

³ The Banque des territoires is a directorate of the Caisse des dépôts et consignations created in May 2018.

⁴ The Caisse des Dépôts group is mobilizing €100 billion over the next 5 years to meet the country's ecological transformation ambitions: available [here](#)

As part of the strategic plan « ACTING TOGETHER to develop greener and more supportive territories »⁵, the Banque des Territoires implements 16 flagships measures:

8 measures for greener territories	8 flagship measures for more supportive territories
€1.2 billion to support the adaptation of territories to the effects of climate change €16.8 billion to accelerate the rehabilitation of the public housing stock 295,000 social housing units thermally renovated; 10,000 school building renovation projects supported in EduRénov; 4.4 million m² of public buildings thermally renovated €1.5 billion to support the establishment of a new decarbonized energy mix 6 630 MW of new renewable energy capacity ; 181 wind turbine masts whose dismantling is guaranteed by the Caisse des Dépôts €1.3 billion to accelerate the shift towards decarbonized mobility 14,450 EV charging stations financed; 37,000 places in clean vehicles financed €1.8 billion to help preserve water resources, in quantity and quality 1,600 water and sanitation projects financed €180 million to support the food transition of territories - More than 200 territorial projects supported on food transition issues €350 million to support local projects for prevention, collection, reuse, and waste recovery 490 000 tons of waste recovered €900 million to support territorial development in line with land sobriety goals	€240 million to promote access to public services for all French citizens through France services and digital inclusion 1,000 « accelerated » France services spaces Combatting medical deserts €3.8 billion to promote access to law and justice through digitalization 2,500 legal profession business projects supported €56.5 billion to create social and affordable housing 787,000 people housed thanks to 351,000 social and intermediate housing units financed or acquired €2.1 billion to boost the economic activity of territories by developing skills and more ecological tertiary real estate €900 million to reindustrialize territories and control the environmental impacts of industry 270 industrial projects supported by the Banque des Territoires € 3.3 billion to support housing for the elderly or those losing autonomy in all its forms (housing, services) 53,100 places in 850 establishments for the elderly, financed, built, or acquired (RSS, EHPAD, EHPA) € 400 million to assist territorial actors in managing their public policies through sustainable and sovereign data management 5,000 local authorities supported on data issues

It is also within the framework of this objective to increase financing for ecological and energy transition that the Caisse des Dépôts publishes its alignment ratio with the European taxonomy. The Caisse des Dépôts Group performs taxonomy reporting in compliance with the framework provided for credit institutions (Article 8 of the Taxonomy Regulation - Delegated Regulation (EU) 2021/2178 of July 6, 2021). This involves reporting on its prudential consolidation scope,

distinguishing between the Savings Fund and the General Section. For clarity, only the financing recorded in the General Section is eligible under the green, social, and sustainable financing of this framework.

⁵ Find this document available [here](#).

2. Eliminate harmful financing for the climate and limit those to sectors responsible for increasing fossil fuel demand

■ Exit from thermal coal

The Group has committed **not to finance or invest directly in listed equity and debt securities of companies whose coal extraction or electricity production from thermal coal exceeds 10% of their revenue. This threshold was lowered to 5% on January 1, 2023.** The Group also commits to achieving zero exposure to thermal coal in its investment portfolios by 2030 in OECD countries and by 2040 in the rest of the world.

■ Gradual exit from unconventional hydrocarbons

The Group **excludes financing to companies whose revenue is exposed to more than 10% from shale gas and oil, tar sands, Arctic oil and gas,** and commits to achieving zero exposure to unconventional hydrocarbons before 2050 and to regularly reassess this exit date to advance it.

■ Regulation of conventional oil and gas

The Group excludes from its direct investments and financing not only the development of new oil production projects but also gas (upstream) and the transport infrastructures directly associated with these new projects (upstream).

3. Decarbonize portfolios through shareholder engagement and the companies we support

■ Align financial portfolios with 1.5°C scenarios

As a major financial hub, the majority of emissions from the Caisse des Dépôts Group come from financed emissions. The Group's financial entities (CDC, Bpifrance, La Banque Postale, SFIL) and their subsidiaries rely on recognized and transparent methodologies to set medium-term (2025 or 2030) decarbonization targets for their portfolios aiming for net carbon neutrality by 2050.

The Group has made the commitment to progressively align all its activities with 1.5°C scenarios. The Group tracks the share of financial assets already aligned with 1.5°C or covered by decarbonization targets aligned and compatible with the goals of the Paris Agreement. Calculated since 2022, this alignment indicator stood at 53% as of December 31, 2023, on a total asset base (outstanding loans and investments) of €1,147 billion, with the goal to reach 60% by 2028.

The Caisse des Dépôts has developed sectoral policies to translate the Group's carbon neutrality contribution objectives⁶. The climate policies for transport and real estate are integral to the Group's decarbonization strategy. These policies are updated frequently based on internal methodologies and sectoral issues to maintain a dynamic approach to action plans and climate commitments. These policies are publicly available on the Group's website.

For its real estate investment flows (direct and indirect), the Caisse des Dépôts Group commits to acquiring new real estate assets with a high level of energy performance (meeting the substantial contribution criteria of the European taxonomy⁷, and, in the case of acquiring existing underperforming assets, commits to carrying out significant improvement works on their energy performance in the short term, to align with decarbonization trajectories compatible with 1.5°C). The Caisse des Dépôts' policy is structured around 5 axes in the real estate

⁶ Find the documents in the group's ESGH library, available [here](#)

⁷ i.e. a minima RT2012 -10% or RE 2020, if possible, anticipating on regulatory thresholds on life cycle emissions

sector :

- 1) align direct activities with a 1.5° scenario ;
- 2) engage indirect investments⁸;
- 3) progressively align lending activities ;
- 4) contribute to public policy objectives ;
- 5) adapt assets to climate change.

Regarding its **investment flows in the transport sector**, the Caisse des Dépôts Group aims to develop and prioritize sustainable transport assets and projects (public transport, soft or active mobility, low-emission vehicles). The Group also aims to limit its exposure to assets and transport projects potentially inconsistent with the desired decarbonization of the sector,

particularly by excluding transport infrastructures and services primarily dedicated to the exploitation of thermal coal, unconventional hydrocarbons, and new oil projects.

To ensure better consideration of the climate impact related to **infrastructure projects**, the Banque des Territoires has implemented a **rating approach that includes analyzing the contribution of projects to reducing greenhouse gas emissions**. The rating informs decision-making, thus contributing to the selectivity of new commitments, allowing both the valuation of the beneficial externalities of projects and the implementation of measures aimed at reducing or neutralizing their negative impacts on climate.

⁸ It refers to extending the scope of the climate policy to indirect investments in the real estate sector.

Companies

The Caisse des Dépôts has established decarbonization trajectories for its investments in listed companies (equities and bonds) in line with the Paris Agreement according to reference methods (UN Convened Net-Zero Asset Owner Alliance and Net Zero Banking Alliance led by UNEP FI) with intermediate objectives over 5 years, starting in 2025, with initial results presented in 2023.

Building on its efforts since 2014, the Caisse des Dépôts strengthened its objective in 2022 for the decarbonization of equity and corporate bond portfolios, with a new target of reducing the carbon footprint by 55% on scopes 1 and 2 of its listed equity and corporate bond portfolios between 2020 and 2030. This new target was developed based on the science-based reduction corridor established by the AOA.

For its direct investments in unlisted companies, the Group identifies high-impact sectors and companies to assess and monitor the evolution of their impacts, based on indicators directly related to the nature of the activities carried out. In all cases, shareholder dialogue on energy and climate issues is strengthened.

■ Strengthen shareholder dialogue on climate

The Caisse des Dépôts Group integrates climate and energy issues into its shareholder dialogue to encourage companies to greater transparency and environmental performance. It takes into account the complementary requirements of Article 29 of the French Energy-Climate Law and seeks to strengthen its shareholder engagement approach on all ESG issues.

It expects listed companies in which it invests to...

- (i) **publicly commit to achieving carbon neutrality by 2050;**
- (ii) **formalize an ambitious medium-term strategy** to achieve this goal;
- (iii) **publish regular, detailed, contextualized, and audited information regarding its implementation**, in accordance with TCFD recommendations;
- (iv) define realistic **intermediate quantitative emission reduction targets** covering a significant scope of their activity;
- (v) support and prepare for the development of **public policies**, including sectoral regulation and carbon pricing;
- (vi) and establish **associated governance**, particularly fostering constructive dialogue with their stakeholders.

In connection with alignment indicators, the Caisse des Dépôts tracks the share of listed companies engaged in an alignment approach that it promotes, with the goal of reaching 80% by 2030.

It expects unlisted SMEs and ETIs, for which energy and climate issues are significant, and according to thresholds to be defined, to

commit to an emissions trajectory contributing to achieving the global carbon neutrality goal and to communicate a plan of action to reduce their impacts and increase the green share of their activities.

4. Evaluate and manage climate risks

The Caisse des Dépôts Group has integrated climate risks into its risk assessment and management systems since 2014. This objective is structured around 4 main pillars:

- **Integrate climate risks into all risk governance tools** (Group risk management charter, internal control organization principles, risk mapping, risk appetite, etc.);
- **Integrate climate risks into internal credit ratings** (transition risk applied to corporate bonds and sovereign bonds);
- **Participate in the ACPR climate stress test**
- **Rate climate risk at the balance sheet level.**

The Caisse des Dépôts Group has been deploying cross-cutting work since 2024, which considers the integration of ESG criteria into lending activities (monitoring adaptation actions with objectives and indicators, accounting for financial flows for adaptation, and contributing to public

policies, notably the 3rd National Climate Change Adaptation Plan PNACC3⁹).

5. Adapt our activities and territories to the consequences of climate change

In 2024, the Caisse des Dépôts Group adopts its second adaptation action plan. This 2024 version extends the scope of the first adaptation action plan adopted in 2022 and updates its progress:

- **Deploy the inclusion of climate change adaptation in all group activities** (operational or financial) **by 2025;**
- **Identify and assess climate risks affecting activities;**
- **Gradually implement a policy, plan, and adaptation actions where significant risks are identified;**
- **Ensure the quality of the adaptation process and a robust level of adaptation;**

To support this adaptation action plan, a deployment indicator was developed in 2023. This

semi-qualitative indicator aims to measure the progress of the Group's adaptation objective through two main steps: estimating physical risks and the existence of an adaptation approach (policy, action plans, adaptation actions...). Gradually, this indicator is being developed within the group, notably through internal workshops that took place in 2024 and will continue in 2025.

In 2024, the Caisse des Dépôts Group also adopted, as a public group at the service of the general interest and the economic development of the country, a Public Establishment Mobility Plan. This plan aims to control greenhouse gas emissions by promoting and encouraging the use of soft mobility while continuing to reduce travel needs and rationalizing car travel. The scope of action is extended to deliveries by suppliers. This allows the Caisse des Dépôts Group, alongside its voluntary contribution to the country's major transitions, to improve its daily impact on the territories where it operates and on the environment.

Find the full climate policy at this address (see the environmental section of the ESG library):

<https://www.caissedesDépôts.fr/en/you-are-investor>

⁹ National Climate Change Adaptation Plan, available [here](#).

1.3

ACTING FOR BIODIVERSITY

The Group is committed to placing the preservation of nature at the heart of its ecological transformation strategy, to reducing the negative impacts of its activities on biodiversity and ecosystems, to acting for the preservation of water resources (quantity and quality), and to contributing to achieving national and international biodiversity objectives.

After adopting a "Biodiversity Policy" in 2022 focused on the 5 pressures defined by IPBES¹⁰ and a "Water Policy" in 2024, the Caisse des Dépôts Group is equipping itself with a "Nature Policy" in 2025. This policy presents in a single document all its commitments on environmental themes (excluding climate) listed in the Corporate Social Responsibility (CSR) directive, prioritizing land use change and the protection of terrestrial species in their diversity (standard E4: "biodiversity and ecosystems"), the preservation of aquatic resources, both quantitatively and qualitatively, and marine (E3). The fight against pollution (E2) and resource use sobriety (E5) are two issues addressed transversally in both sections of the Nature Policy (biodiversity section and water section).

As a pioneering actor on biodiversity preservation issues with the creation of CDC Biodiversity as early as 2008, the Caisse des Dépôts Group acts both to propose nature-based solutions and/or preserving ecosystems, and to limit its pressures on biodiversity within its various activities.

Since 2021, the Caisse des Dépôts has officially been an "Act4Nature France committed company" since the validation of its biodiversity action plan in 2021 within the

framework of the eponymous initiative. This action plan, which was evaluated in 2024 by the French Office for Biodiversity, has been incorporated into the Group's Biodiversity Policy adopted in 2022.

Structured around 4 main axes, this policy aims to:

1. Measure biodiversity footprint

In line with signing the "**Finance for Biodiversity Pledge**", the Group and its entities have committed to **measuring the biodiversity footprint of their portfolios by 2024**, notably using the Global Biodiversity Score, an impact measurement tool for companies and investors developed by CDC Biodiversity. The Banque des Territoires also commits to integrating biodiversity criteria into the analysis of its investment projects. In 2023, the Caisse des Dépôts conducted a first sectoral analysis of the exposure of the public establishment's balance sheet (investments and loans) to physical risks related to nature. This **analysis was based on the ENCORE database**, which measures sector dependencies on various ecosystem services. **The transition risk analysis was conducted using the SBTN analysis tool**, which measures the direct impacts of pressure factors on biodiversity. The Group worked in 2024 on developing a biodiversity transition risk analysis tool that will be tested on the portfolios of the Banque des Territoires in 2025.

2. Reduce negative impacts on biodiversity

The Caisse des Dépôts questions the companies in which it is a shareholder about their biodiversity preservation strategy, focusing on two sectors per year. It also has a **net zero artificialization objective for its real estate asset portfolios since 2021** for the Asset Management profession. The Banque

¹⁰ International Panel on Biodiversity and Ecosystem Services

des Territoires will integrate the measurement of land artificialization into the selection matrices of its investment projects.

At the level of its internal operations, the Group offers land occupation compensation for buildings through Nature 2050, as well as the elimination of single-use plastics.

3. Increase positive impacts on biodiversity

In 2023, the financial entities of the Caisse des Dépôts Group mobilized a total of **€1.7 billion for biodiversity, water, and natural resources, including nearly €1.4 billion from the Banque des Territoires**. The latter will **mobilize €3 billion over the period 2020-2024** for biodiversity-friendly projects as part of the Caisse des Dépôts recovery plan.

The Group commits to mobilizing more than €6.154 billion in financing (in loans and investments) over the period 2024-2028 for actions with a positive impact on nature (renaturation of industrial wastelands, restoration and renaturation of environments, promotion of the circular economy and waste reduction, projects related to the preservation of water resources, development of natural compensation sites, and nature-based solutions...). The Banque des Territoires will allocate €900 million over the period 2024-2028 to support local initiatives on land sobriety to combat land artificialization.

The Caisse des Dépôts and its subsidiaries will continue their commitment within the Nature 2050 program. Furthermore, **the Caisse des Dépôts aims to maintain FSC or PEFC eco-certification on 100% of its forest assets, managed by its subsidiary Société Forestière**.

Additionally, at the beginning of 2024, the Group launched, with 10 other French

institutional investors, a dedicated initiative to support small and medium-sized companies developing solutions for biodiversity and large companies engaged in a pro-nature transition. Designed on the model of Climate Objective Funds, this Place Fund gathers capital to finance companies whose activities contribute to achieving international biodiversity objectives. The goal is to redirect financial flows in favour of biodiversity, contributing to the implementation of the global biodiversity framework adopted in December 2022 in Montreal by COP 15.

4. Support research and training

Through the Biodiversity Economy Mission entrusted to CDC Biodiversity, the Caisse des Dépôts has allocated €8 million (2020-2024 period) to research and innovation for the preservation and restoration of biodiversity. The Caisse des Dépôts will continue to finance this program at €1.35 million per year until 2030. All asset managers have been trained on biodiversity issues through a training cycle developed by CDC Biodiversity and Novethic. Regional directors of the Banque des Territoires also received training on biodiversity issues organized by the French Office for Biodiversity in 2024.

Moreover, various subsidiaries and strategic holdings of the Caisse des Dépôts Group are also engaged in this initiative with their own action plans validated by the French Office for Biodiversity¹¹. Finally, the Caisse des Dépôts, La Banque Postale, La Banque Postale AM, CNP Assurance, and STOA are members of the "Finance for Biodiversity" initiative and are committed to contributing to the integration of biodiversity issues in the financial sector.

¹¹ It is the case for CDC Biodiversité, Icade, la Société Forestière, la Compagnie des Alpes or Egis.

In summary ...

Because the preservation of biodiversity and aquatic and marine resources, the fight against pollution, as well as resource management and the circular economy are intrinsically linked, the Group's Nature Policy addresses these various issues transversally in two distinct sections:

- One on **biodiversity**, structured into four main sections:

1. Measure its negative impacts on biodiversity and ecosystems and assess its biodiversity-related risks
2. Reduce its negative impacts on biodiversity and ecosystems
3. Amplify the "pro-nature" dynamic by increasing positive impacts and maintaining it over time
4. Support change by participating in research efforts, engaging in partnerships, and raising awareness among employees and citizens

- The other on **water**, structured into three main sections consolidating our commitments to:

1. Measure and map its risks;
2. Aim for water sobriety and modernize drinking water networks;
3. Conserve and restore aquatic environments.

The Caisse des Dépôts Group has also developed monitoring indicators with targets to understand its impacts and implement the objectives of its Nature Policy; more information can be found in the sustainability reports and responsible investment reports published annually.

1.4

IMPLEMENTING A FAIRER TRANSITION

According to its purpose, the Caisse des Dépôts Group "is committed to the heart of the territories to accelerate ecological transformation and contribute to providing a better life for all."

In this perspective, the Group has made the following commitments based on three axes of social engagement inspired by its purpose:

Ecological transformation

- Contribution to the national alignment objective of 1.5°C
- Accelerate the achievement of carbon neutrality in France by 2050
- Develop solutions to preserve and restore biodiversity

Social and territorial cohesion

- Support territorial development and assist local authorities
- Support construction in all territories and enable French citizens to find affordable and decent housing
- Provide services to citizens throughout the territory
- Be the central operator for professional training and skills development
- Be the reference manager for public pension schemes
- Support the use of digital technology
- Act in favour of health, the elderly, and promote prevention

Sovereignty & development

- Support and assist entrepreneurs, TPEs, SMEs, ETIs, and the social and solidarity economy sector in their various development phases
- Develop essential infrastructures and contribute to the reindustrialization of territories to improve French autonomy in strategic sectors

+ Action levers & internal exemplarity

- Be committed to seeking extra-financial and ethical performance in all our actions
- Be a responsible employer (gender equality, employment of people with disabilities, etc.)

The Caisse des Dépôts Group supports territories in facing the major challenges of the country at all levels and with all institutional actors who share this goal. It plays an essential role in deploying five major national programs led by the State:

- The "Action cœur de ville" program to revitalize 234 medium-sized towns, expanding to the requalification of city centres, city entrances, and train station neighbourhoods. The Banque des Territoires, the main funder of the program, aims to allocate €2.5 billion over the next four years. The majority of the contribution will be directed towards ecological transformation: energy efficiency, land sobriety, climate change adaptation, and renaturation.
- "Petites villes de demain" to improve the quality of life in the 1,642 towns with fewer than 20,000 inhabitants in the program and the surrounding territories, in partnership with ANAH, ADEME, and Cerema. The Banque des Territoires mobilizes €200 million to strengthen the engineering of small towns, necessary for developing their projects in this program, led by ANCT, with a projected envelope of €3 billion for 2020-2026.
- "Politique de la ville" to stimulate development, reduce territorial, social, and economic fractures in priority neighbourhoods of urban policy, and assist them in adapting to climate change in partnership with ANRU, ANCT, ADEME, Cerema, and ANAH. The Group mobilizes more than €1.3 billion in loans and €80 million in equity per year to support this public policy and amplify this support within the framework of the Quartiers 2030 plan.
- "Avenir montagnes" to support 62 mountain territories towards a development and tourism diversification strategy adapted to ecological transition challenges, a program led by ANCT. Out of a total of €31 million in engineering, the Caisse des Dépôts Group mobilizes €11 million spread over 2 years.
- "Territoires d'industrie" to support the reindustrialization of 146 territories with strong expertise, in connection with the State, local authorities, industrialists, and in partnership with Bpifrance, Ademe, Action Logement, Business France, and Pôle emploi. The Banque des Territoires

mobilizes €1 billion by 2027 in equity to support and finance the environment in which an industrialist establishes its activities.

Additionally, other specific territorial issues have been identified to which the Group responds through dedicated thematic and territorial offers. These major challenges are:

- Rurality, with a goal of combating feelings of marginalization
- Climate change adaptation and support for coastal transitions, to respond to land pressure and increased erosion risks
- Climate change adaptation in metropolises, with more energy-efficient cities
- Climate change adaptation and development of overseas territories, focusing on access to essential services and nature protection

Concerned about the well-being of its employees and convinced that socially responsible human resource management is essential to its performance and achieving the Group's strategic ambitions, the Caisse des Dépôts and its subsidiaries position themselves resolutely as responsible employers. The Group's commitment to promoting and respecting professional equality between women and men (F/M), equal opportunities, quality working conditions, human rights, and the fundamental freedoms of its employees is reiterated in its "Responsible Employer" declaration published in 2022. Each entity of the Group commits to respecting the principles and fundamental rights proclaimed by the Universal Declaration of Human Rights, the United Nations Global Compact, and the Declaration and conventions of the International Labour Organization (ILO).

Improving the lives of all is at the heart of the Group's purpose. This is reflected in activities specifically dedicated to contributing to national social policies within the framework of mandates from the State or public authorities, but also through specific actions from competitive entities to increase their positive impact in sectors with **high social cohesion value**.

In its 2022-2023 Sustainability Indicator Notebook, the Caisse des Dépôts Group has **established a series of social indicators** allowing it to transparently

report its risks and impacts. To embed its ambitions in concrete commitments, several of its indicators are subject to quantified targets.

02

FUNDAMENTAL ISSUANCE PRINCIPLES

The Caisse des Dépôts aims to offer investors bonds and dedicated short-term financing, whether green, social, or sustainable, adhering to strong and structuring principles for this market and for itself.

2.1 Coherence

The Green, social, or sustainable issuances are fully coherent with the strategy of the Caisse des Dépôts, which, as a long-term investor, supports the evolution of European society and more particularly French society by primarily acting on the transition to a low-carbon economic model and reducing social inequalities. Thus, the strategy of the Caisse des Dépôts is coherent with the European Green Deal for a just and inclusive transition to carbon neutrality¹² as well as with the United Nations Sustainable Development Goals.

Illustration: The Caisse des Dépôts will use the funds raised for financing or refinancing eligible green and social activities, as detailed in Section 3.1 (Use of Proceeds).

2.2 Transparency

The Caisse des Dépôts' issuances, in line with the best market practices, are characterized by total transparency towards its investors and external stakeholders both on the issuer's sustainable development strategy and commitments (including processes for

identifying and managing perceived and known environmental and/or social risks) and on the characteristics of green, social, or sustainable financing (use of proceeds, process for project evaluation and selection, management of proceeds, and reporting). Annually, the Caisse des Dépôts publishes reports related to the commitments made (good allocation of flows, project compliance, benefit indicators).

Illustration: The Caisse des Dépôts will publish a comprehensive annual report dedicated to the financing allocated in the year following long-term issuances and short-term financing. This global report will include previously made investments under current green and sustainable financing.

2.3 Exemplarity

The mission of the Caisse des Dépôts is to support the structuring of this market and, as such, promote its best practices. The Caisse des Dépôts is an active member of recognized initiatives in the sustainable finance market and has aligned its sustainable financing framework with the latest technical standards at the market level.

Illustration: The Caisse des Dépôts, an issuer member of the "Green Bond Principles"¹³ (GBP) and an observer member of the "Social Bond Principles"¹⁴ (SBP), ensures compliance with their recommendations, particularly those regarding the use of external reviews and certifications. This framework has been defined, where relevant and applicable, in accordance with the delegated acts of the European Taxonomy¹⁵ and the UN SDGs.

¹² The Commission presents a [guide](#) for a just transition to climate neutrality

¹³ [Green Bond Principles](#) published in June 2025 by the International Capital Market Association (ICMA)

¹⁴ [Social Bond Principles](#) published in June 2025 by the International Capital Market Association (ICMA)

¹⁵ [EU taxonomy delegated acts published by the European Commission](#)

2.4 Readability

The definition and implementation of processes (asset selection, asset backing, report publication), both internal and external, that are simple, clear, and readable are priority objectives. Thus, the Caisse des Dépôts follows, as far as possible today, regulatory recommendations and initiatives (e.g., ICMA Harmonised Framework for Impact Reporting¹⁶) regarding impact and sustainability reporting.

2.5 Evolution

The Caisse des Dépôts aims to embed these green, social, or sustainable financing operations in a continuous improvement approach to its impact tracking processes and its reports.

Illustration: A roadmap for 2023-2028 has been developed to intensify the consideration of ESG issues in activities, notably through the adaptation of an information system for managing, steering, and monitoring extra-financial data.

¹⁶ ICMA Handbook Harmonized Framework for Impact Reporting in June 2024

03

SUSTAINABLE BOND FRAMEWORK

To meet the commitments detailed above and to finance projects that yield environmental and social benefits and thus support the vision of the Caisse des Dépôts, the Group has developed a Sustainable Financing Framework ("the Framework"), under which it can issue green, social, or sustainable bonds and short-term instruments.

The "Framework" complies with the **ICMA Green Bond Principles** ("GBP")¹⁷, **Social Bond Principles** ("SBP")¹⁸, and **Sustainability Bond Guidelines** ("SBG")¹⁹. In accordance with these Principles, for each instrument issued, the Caisse des Dépôts ensures that it complies with the following principles as presented in this "Framework":

1. **Use of Proceeds**
2. **Process for Project Evaluation and Selection**
3. **Management of Proceeds**
4. **Reporting**

¹⁷ [Green Bond Principles](#) published in June 2025 by the International Capital Market Association (ICMA)

¹⁸ [Social Bond Principles](#) published in June 2025 by the International Capital Market Association (ICMA)

¹⁹ **ICMA Sustainability Bond Principles**, June 2021, available [here](#)

3.1

USE OF PROCEEDS

The Caisse des Dépôts structures its green, social, and sustainable debt issuances in accordance with what it represents and the mission it endorses: long-term support for ecological and energy transition in France and the reduction of social and territorial inequalities.

These financing operations must faithfully reflect its action, whether it invests significant amounts in innovative projects with high national and international visibility or supports local projects that are crucial for the territories, particularly raising awareness among its partners on environmental, social, and societal themes.

In the face of major challenges related to increasing territorial development gaps and an aging population, the Caisse des Dépôts mobilizes to address the social challenges of the most vulnerable populations and directs its investments towards a positive impact economy, which does not solely aim for financial value creation, to ensure access to essential services (housing, training, digital, health, employment) for the greatest number, and in a sustainable manner.

Based on these postulates, the following principles have been retained for the selection of eligible assets under this framework:

- Financing in equity²⁰ or quasi-equity²¹; loans, bonds, and mezzanine debt (not already identified as sustainable financing - green/social)
- Territorial projects primarily in France²², cleared of any recourse, having all authorizations, permits, and free from any controversy following impact studies
- Generating a balanced distribution between: (i) financing and refinancing and (ii) future projects and projects in operation
- Valuing the expertise of the Caisse des Dépôts on axes of the Strategic and Transformation Plan ("social and territorial cohesion" and "ecological transformation").

The CDC's investments in eligible assets are made through:

- projects meeting the eligibility criteria of the Framework Document
- companies whose more than 90% of revenue meets the eligibility criteria of the Framework Document, and without controversial activities, throughout the maturity of the financial instruments.
- funds, provided that (1) the fund's investment thesis corresponds to the eligibility criteria of the Framework, or (2) subsequently, when the information

²⁰ The CDC has an active shareholding for all its holdings, which guarantees access to information on eligibility of activities and associated environmental and social benefits.

²¹ Current accounts, convertible bonds, equity loans

²² Projects in the EU, Switzerland and the UK are also eligible but will be a minority of total eligible assets.

regarding the fund's investments allows for attesting compliance with the eligibility criteria of the Framework.

Concerned about aligning with market best practices, the Caisse des Dépôts closely follows the latest trends, innovations, and technical standards in sustainable finance. The European Commission having published delegated acts for all objectives of the taxonomy, and in anticipation of the CSRD, the Caisse des Dépôts established in January 2023 a dedicated team for evaluating alignment with the taxonomy and produces reporting on the share of the CDC's balance sheet aligned with the taxonomy. The regulatory analyses conducted as part of this reporting will now feed into the allocation and impact reports published annually by the CDC under its sustainable financing programs.

Thus, the eligibility criteria for eligible green categories have been established according to the following three modalities:

- the **Technical Screening Criteria (TSC) of the EU taxonomy**²³, both the substantial contribution criteria and the "do no significant harm" criteria to other objectives, defined in the delegated acts,
- the **substantial contribution criteria** to environmental objectives, defined in the delegated acts of the EU taxonomy

- the **criteria specific to the CDC**, inspired by the best market practices for each sector, always aiming to ensure maximum environmental and social integrity.

The financed projects are located in the European Union, primarily in France, and also in Switzerland and the United Kingdom, and are subject to jurisdictions limiting the risks of non-compliance with minimum social guarantees. The professions are also responsible for additionally ensuring through internal analyses that no project identified as sustainable contravenes the respect of minimum social guarantees.

The Caisse des Dépôts commits to communicating prior to each issuance, or at least once a year when presenting its financing program, the percentage of alignment with the taxonomy of the portfolio of green expenditures to date, distinguishing compliance with all TSC and compliance only with the substantial contribution criteria. This portfolio taxonomy alignment ratio will also be included in the annual reporting.

The CDC's Green, Social or Sustainability instruments respect the EU Paris Aligned Benchmark (EU PAB) exclusions.

²³ EU Taxonomy Regulation (Regulation [EU] 2020/852). It should be noted that the applicable TSC will be considered at the time when the analysis was made by the CDC teams, that is at the time of the entry into the CDC's balance sheet.



Table 1 – Green eligible Categories

Eligible Categories	GBP Categories	Sustainable Development Goals
Renewable energies	Renewable energy	 
Energy efficiency	Energy efficiency	 
Decarbonisation of the industry	Energy Efficiency	 
Green real estate	Green buildings	  
Sustainable transport and mobility	Clean transportation	 
Digital infrastructures	Energy efficiency Climate change adaptation ²⁴	 
Sustainable water and waste management	Sustainable water and wastewater management	   
Pollution prevention and site rehabilitation	Pollution prevention and control	 
Sustainable land management and agricultural transition	- Environmentally sustainable management of living natural resources and land use - Circular economy adapted products, production technologies and processes	   

²⁴ Through the undergrounding of networks, particularly fiber optic networks, which ensures greater resilience to the consequences of climate change, as well as the looping of networks.



Table 2 - Eligible social categories

Eligible Categories	SBP Categories	Sustainable Development Goals
Access to digital services	Access to essential services	 
Education and professional integration	Access to essential services	  
Social Solidarity Economy	Socioeconomic advancement and empowerment	  
Social housing	Affordable housing	   
Health and social care	Access to essential services	  

The eligibility criteria (see Tables 3 and 4) aim to allow the identification of eligible assets by analysing their intrinsic qualities. Thus, any asset not meeting these criteria is by definition excluded. No weighting of the criteria occurs: when multiple criteria exist, they must all be fully satisfied. Some social projects may have a positive environmental impact, and vice versa, some green projects may have positive social impacts.



Table 3 - Green asset eligibility grid

Sub-sector	Project Typology	Eligibility Criteria	Environmental Goals	Co-benefits (Environmental and Social)
Renewable energies				
Production of renewable energy and electricity	Construction or operation of electricity production facilities using renewable energy sources: • Solar photovoltaic • Onshore and offshore wind • Marine energies²⁵ • Micro-hydraulics²⁶ • Geothermal²⁷ • Biomass	<u>Technical screening criteria or substantial contribution criteria to climate change mitigation of the European Taxonomy for economic activities:</u> • 4.1 Electricity generation using solar photovoltaic technology; • 4.3 Electricity generation from wind power; • 4.4 Electricity generation from ocean energy technologies; • 4.5 Electricity generation from a hydropower; • 4.6 Electricity generation from geothermal energy; • 4.8 Electricity generation from bioenergy (excluding anaerobic digestion); • 4.24 Production of heat/cool from bioenergy	Climate change mitigation	Support for green employment in the targeted territory
Renewable energy storage	Construction and operation of facilities that store renewable energy and later return it as electricity or renewable energies such as hydrogen or thermal energy. Storage of intermittent renewable energy: • Mechanical technology: pumped storage (PSP), compressed air energy storage (CAES) • Thermal and thermochemical technology: sensible heat or latent heat, energy by sorption • Chemical technology: Storage in the form of oxygen or gaseous hydrogen • Battery technology (BESS) in addition to intermittent renewable energy assets (solar PV and/or wind)	<u>Technical screening criteria or substantial contribution criteria to climate change mitigation of the European Taxonomy for economic activities:</u> • 3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation • 4.10 Storage of electricity; • 4.11 Storage of thermal energy; • 4.12 Storage of hydrogen;	Climate change mitigation	Support for green employment in the targeted territory

²⁵ Electricity generation from natural currents and tides, and marine materials.

²⁶ Construction and operation of new installations with an electrical power between 1 MW and 4.5 MW which are not subject to the regime of water concessions in application of Article L. 511-5 of the Energy Code, nor included in the scope of an existing water concession. The installations meet the following criteria: run-of-water plant without artificial reservoir. Quantified life-cycle GHG emissions are verified by an independent third party

²⁷ Projects with life-cycle GHG emissions below 100 gCO₂e/kWh and whose life-cycle GHG emissions have been quantified and verified by an independent third party.

Sub-sector	Project Typology	Eligibility Criteria	Environmental Goals	Co-benefits (Environmental and Social)
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Energy efficiency

Efficient heat production	Rehabilitation or construction of: • Heat or cold networks • Biomass, geothermal, gas, or solar thermodynamic cogeneration • Downstream of industrial units or waste incineration	<u>Technical screening criteria or substantial contribution criteria to climate change mitigation of the European Taxonomy for economic activities:</u> • 4.15 District heating/cooling distribution; • 4.17 Cogeneration of heat/cool and power from solar energy; • 4.18 Cogeneration of heat/cool and power from geothermal energy; • 4.19 Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels; • 4.20 Cogeneration of heat/cool and power from bioenergy (excluding anaerobic digestion); • 4.22. Production of heat/cool from geothermal energy	Climate change mitigation	Support for green employment in the targeted territory
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Decarbonisation of the industry

Decarbonisation of the industry	Measures aimed at decarbonizing industrial production processes (changing energy or heat sources, electrification, etc.) Support for reindustrialization	<u>Technical screening criteria or substantial contribution criteria to climate change mitigation of the European Taxonomy for economic activities:</u> • 3.6 Manufacture of other low carbon technologies • 7.3. Installation, maintenance and repair of energy efficiency equipment	Climate change mitigation	Support for green employment in the targeted territory
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Green real estate

Green real estate	Construction of eco-efficient buildings and civil engineering works for residential and non-residential buildings New construction and thermal rehabilitation: • Tertiary real estate (business, activity) • Residential real estate • Commercial real estate • Leisure, sports, and cultural real estate • Tourist residences • Hotel complexes Energy renovation of public buildings.	<u>Technical screening criteria for climate change mitigation of the European Taxonomy for economic activities:</u> • 7.1 Construction of new buildings; • 7.2 Renovation of existing buildings; • 7.3. Installation, maintenance and repair of energy efficiency equipment; • 7.7 Acquisition and ownership of buildings; • 9.3. Professional services related to energy performance of buildings	Climate change mitigation	Fight against energy poverty (reduction of energy bills and/or combating cold and humidity). Support for green employment in the targeted territory Improvement of the efficiency of public assets.
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Sub-sector	Project Typology	Eligibility Criteria	Environmental Goals	Co-benefits (Environmental and Social)
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Sustainable transport and mobility

Sustainable transport and mobility	Projects related to the purchase, financing, leasing, renting, construction, operation, or maintenance of transport means whose direct CO₂ emissions at the exhaust are null, or infrastructures dedicated to these means of transport <u>Rail transport</u> • Infrastructures • Passenger transport <u>Inland water transport</u> • Infrastructure • Passenger transport <u>Maritime and coastal transport of goods by sea</u> <u>Urban and suburban road transport</u> • Infrastructures (electric charging, hydrogen refueling...) • Passenger transport (and/or goods): fleets of clean rolling stock • Operators of intelligent and sustainable mobility services based on clean rolling materials <u>Soft mobility</u> (pedestrians and bicycles): infrastructures, equipment, and services <u>Intermodal exchange hubs</u> allowing transfers (combined rail-road transport platforms, or rail-river; multimodal platforms allowing access to clean modes (station).	<u>Technical screening criteria or substantial contribution criteria to climate change mitigation of the European Taxonomy for economic activities:</u> • 6.1 Passenger interurban rail transport • 6.3 Urban and suburban transport, road passenger transport • 6.4 Operation of personal mobility devices, cycle logistics • 6.5 Transport by motorbikes, passenger cars and light commercial vehicles • 6.7 Inland passenger water transport • 6.8. Inland freight water transport • 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities • 6.13 Infrastructure for personal mobility, cycle logistics • 6.14 Infrastructure for rail transport • 6.15. Infrastructure enabling low-carbon road transport and public transport • 6.16 Infrastructure enabling low carbon water transport • 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) <u>For river transport projects, the criteria are cumulative with the following internal criteria:</u> For the purchase, financing, chartering (with or without crew), and operation of ships designed and equipped for the transport of goods or for the combined transport of goods and passengers at sea or in coastal waters: until December 31, 2025, hybrid and dual-fuel ships draw at least 75% of their energy from fuels with zero direct emissions (exhaust) of CO₂ or from rechargeable power for their normal operation at sea and in ports.	Climate change mitigation	Mobility services for vulnerable populations²⁸, improving safety. Reduction of local atmospheric pollutants Support for green employment in the targeted territory
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Digital infrastructures

Eco-efficient data centers	The storage, handling, management, circulation, control, display, switching, exchange, transmission, processing of data, or high-performance computing (HPC) through data centers.	<u>Internal criteria:</u> <u>The infrastructure meets all the following criteria:</u> - Energy efficiency: Power Usage Effectiveness (PUE) below 1.3 at full load - Contribution to avoiding GHG: Carbon Usage Effectiveness (CUE) below 80g CO₂ eq/kWh - Water conservation: closed-loop cooling system, minimising water use, or with a Water Use Efficiency (WUE) below 1.0 L/kWh. - Projects contributing to digital transition and the competitiveness of territories while promoting the	Climate change mitigation	Support for green employment in the targeted territory
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²⁸ One of the objectives of the Transport department is to develop innovative intelligent and sustainable mobility services in demand segments not covered by major industrial or digital players, particularly for underserved populations such as the elderly.

Sub-sector	Project Typology	Eligibility Criteria	Environmental Goals	Co-benefits (Environmental and Social)
		increase of public client share and the neutrality of the infrastructure concerning telecom operators and service operators - Data centres with ISO 27001 Certification - Refrigerants used in the cooling system with a Global Warming Potential (GWP) < 675.		
Digital infrastructures	Resilience of fibre optic-based electronic communication infrastructures	<u>Internal criteria:</u> Improvement works for the resilience of networks, notably FTTH (Fiber to the home), to climate hazards (e.g., burying overhead cables, network looping)	Climate change mitigation	Continuity of service – access to basic infrastructures

Sustainable water and waste management

Sustainable water and waste management	Production and distribution of water, sanitation, waste management, and pollution control	<u>Technical screening criteria or substantial contribution criteria to climate change mitigation of the European Taxonomy for economic activities:</u> • 5.1. Construction, extension and operation of water collection, treatment and supply systems • 5.2. Renewal of water collection, treatment and supply systems • 5.6. Anaerobic digestion of sewage sludge • 5.7. Anaerobic digestion of bio-waste • 5.9. Material recovery from non-hazardous waste	Climate change mitigation	Improvement of living conditions by reducing exposure to pollutants (e.g., rivers, groundwater)
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Pollution prevention and site rehabilitation

Soil decontamination	Decontamination of soils and subsoils for all types of sites to make them suitable for new industrial, commercial, or residential use: • Physical treatment • Chemical treatment • Biological treatment • Thermal treatment	<u>Technical screening criteria or substantial contribution criteria to the prevention and reduction of pollution of the European Taxonomy for economic activities:</u> • 2.4. Remediation of contaminated sites and areas or <u>Internal criteria:</u> Significantly polluted targeted sites (soil and building) with high redevelopment potential, located near major urban areas suffering from a shortage of buildable land	Prevention and reduction of pollution Climate change mitigation	Support for green employment in the targeted territory Improvement of living conditions by reducing exposure to pollutants (e.g., rivers, groundwater) Fight against land artificialization and urban sprawl
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Sustainable land management and agricultural transition

Sustainable land management and agricultural transition	• Transfer of agricultural land transitioning to sustainable practices • Biodiversity restoration projects	<u>Technical screening criteria or substantial contribution criteria to the protection and restoration of biodiversity and ecosystems of the European Taxonomy for economic activities:</u> • 1.1. Conservation, including restoration, of habitats, ecosystems and species OR Internal criteria: (a) Financing of land holding funds for agricultural land and structures supporting the transfer and establishment in sustainable agricultural operations respecting all of the following criteria: (i) A minimum of 20% of the operations financed by each land holding fund in organic farming; (ii) Aiming to achieve a minimum of 70% of operations oriented towards agroecological transition (including organic, HVE, or any other agroecology approach accompanied by outcome indicators); As defined in the framework of the agreement between the CDC and the State regarding the France 2030 plan.²⁹ or (b) Biodiversity restoration projects whose implementation of ecological works, management measures, and monitoring of the ecological trajectory of the lands over time is carried out in accordance with recommendations defined in consultation with administrative authorities. Either through: (i) Territorial biodiversity projects (PTB)³⁰ - Or, (ii) Natural compensation, restoration, and renaturation sites (NCRRS)³¹	Climate change mitigation Protection of biodiversity	Support for socio-environmental transition Professional reintegration of long-term unemployed individuals
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²⁹ Agreement of 12 April 2024 between the State and the Caisse des Depots et consignations relating to the Plan France 2030 (action "Aid for innovation "bottom-up" (own funds)", section "Entrepreneurs du vivant"), available [here](#)

³⁰ Approach developed by CDC biodiversité, the territorial biodiversity projects (PTB) meet the legal obligation of compensation of a client and/or an industrialist in the ERC sequence «avoid, reduce, compensate», description available [here](#)

³¹ Natural sites of compensation, restoration and renaturation (SNCRR) are eligible for the generation of voluntary compensation units as defined by the Law n° 2023-973 of 23 October 2023 relating to the green industry, available [here](#)



Table 4 - Project eligibility grid for social categories

Sub-sector	Typology	Eligibility criteria	Social Goals
Access to digital services			
Access to digital services	Support to projects aiming at increasing digital literacy and reducing digital exclusion	Financing of projects dedicated to improving the digital literacy of the population such as personal assistance in computing and technology <u>Target populations:</u> People with a limited access to digital public services, due to their localisation and/or lack of digital literacy	Access to public services & Digital literacy
Education and professional integration			
Access to training	Support to training organizations providing: - Private technical education institution delivering state recognized professional diplomas - Professional training, including qualification, reconversion and retraining - Training programs - Training for new jobs (digital, information technology system...) - Training for sectors experiencing shortages of workforce	Financing of training organizations providing qualifying and/or professionalizing training accredited by the State, which are committed to inclusive employment and/or targeting professions or territories where a need has been identified: - Professional diplomas - Certified Labels (e.g. Grande Ecole du Numérique) - Professional qualification certificate (PQC) <u>Target populations:</u> People with socio-professional integration difficulties (all ages), without training or professional experiences, long-term unemployed - Young people under 18 with educational difficulties (deschooling, learning difficulties) - Young workers between 16 and 25/30 - Young people not in employment, education or training (NEET) - People in sensitive or priority areas or in a vulnerable situation (peri-urban and rural areas, migrants...).	Professional training and integration of young and unemployed people Gender equality goal
Social Solidarity Economy			
Social Solidarity Economy (SSE)	Investments in companies of the SSE (existing structures, structures in the process of creation, rapidly developing structures) or in other types of mission-driven companies	Investments in companies with one of the following characteristics: - All SSE companies within the meaning of the law of July 31, 2014 (association, cooperatives, mutual, foundation, commercial SSE companies) active in France, particularly in the health, medico-social, Silver Economy, disability, early childhood, energy transition, inclusive habitat, real estate, short circuits and circular economy, social tourism, culture sectors; including companies with social utility as defined by an "ESUS" (Entreprise solidaire d'utilité sociale) certification³² "Tiers-lieux"³³ (Third places) committed to social innovation, for example related to the following themes: - Social inclusion - Cultural and creative industries, - Social and solidarity-based economy (SSE), - Entrepreneurship - Urban renewal and territorial revitalization; or	Emergence, scaling-up and activity diversification of SSE & socially-driven companies in France <u>Final social goal:</u> creation of activities and employments and socio-economic development of territories

³² More information on the ESUS certification can be found here: <https://www.economie.gouv.fr/entreprises/agrement-entreprise-solidaire-utilite-sociale-ess#>

³³ [Qu'est-ce qu'un tiers-lieu ? France Tiers-lieux vous explique !](#)

Sub-sector	Typology	Eligibility criteria	Social Goals
		- Inclusive enterprises (IEA³⁴ and STPA³⁵); or - Micro-, Small and Medium-sized Enterprises (MSMEs having the legal status of mission-driven company (Entreprise à mission), with an explicit social objective <u>Target population:</u> SSE & socially-driven companies	

Social housing

Social & affordable housing	Support of project managers in the production of social housing for people experiencing social and economic difficulties through building acquisition or long-term location by 'perpetual lease' or through renovations; Support for social housing organizations in the production and renovations of social housing by strengthening their financial structure with <i>titres participatifs</i> (identified as quasi-equity securities) Support of project managers in the production of the development of student housing through equity or quasi-equity securities	(i) Financing of social housing organizations for the construction of social housing programs (PLAI, PLUS, PLS)³⁶ or the renovation of social housing (housing eligible to the France's means-tested housing assistance³⁷) <u>Target populations:</u> Person living without adequate housing, household in position of insecurity and exclusion or (ii) Financing of the development of new buildings or significant renovation of existing buildings dedicated to student housing. In addition, the buildings need to be aligned with environmental criteria: RE2020 or NF Habitat HQE certification. <u>Target populations:</u> Students, young workers, seasonal workers	Fight against inadequate housing and access to housing
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Health and social care

Access to health	- Construction/renovation/extension of multi-disciplinary health centres - Investments in the development of local investment companies (mixed-economy company) in the health sector - Investments in mission-driven companies in the health sector - Support for health professionals through the purchase of equipment, mobility means and training funding - Equipment of medical and health establishments in the deployment of e-medicine	(i) Financing of projects established in a territory lacking medical services, as defined by the regional health agencies (ARS). Eligible projects are located in a territory classified as: - ZIP (<i>Zone d'Intervention Prioritaire</i>), defining territories which are the most impacted by medical doctors' shortage; or - ZAC (<i>Zone d'Action complémentaire</i>), for which the situation is less critical but which are also lacking medical doctors³⁸. Or (ii) Financing of companies supporting one of the below elements³⁹: - Preventing lack of access to health thanks to digital services - Improving patient care through an innovative healthcare offering - Strengthening patients' monitoring through falls prevention and detection, medical remote monitoring, and disease detection solutions.	Improve the availability of medical care and the health situation of the population Reduce territorial and social health inequalities, especially in terms of transportation time and distance to access to care (medical deserts)
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³⁴ IEA: Insertion par l'activité économique, state support for economic insertion : <https://www.francetravail.fr/candidat/votre-projet-professionnel/definir-votre-projet-professionnel/insertion-par-lactivite-economique.html>

³⁵ STPA: Secteur du travail protégé et adapté : enterprises specialised in hiring disabled persons : <https://www.hosmoz.fr/Travail-handicap/Glossaire-STPA/STPA-i2856.html>

³⁶ More information on the PLAI, PLUS and PLS buildings can be found here: <https://www.financement-logement-social.logement.gouv.fr/l-offre-nouvelle-de-logements-r379.html>

³⁷ *Aide Personnalisée au logement* (APL) – 2°, 3° et 5° of article L.831-1 of the *Code de la Construction et de l'Habitation* (CCH): More information on social housing in France can be found here <https://www.financement-logement-social.logement.gouv.fr/logement-social-r245.html>

³⁸ More information : *Les zones sous-denses en médecins* - Ministère de la santé et de l'accès aux soins

³⁹ Identified through the share of revenues dedicated to the objectives highlighted: at least 90%

Sub-sector	Typology	Eligibility criteria	Social Goals
		<u>Target populations:</u> - People living in areas considered as medical deserts or likely to become one in the future (areas with health offer shortages) - People lacking quality access to health services - Elderly people	
Supporting the ageing of the population	- Construction/renovation/extension and exploitation of retirement homes or facilities, shared or inclusive housing facilities for elderly, EHPAD and senior health homes - Support to health professionals in the elderly care sector - Projects aiming at supporting elderly aging well: prevention of loss of autonomy and ability to live independently	(i) Financing of Senior homes for people over 60 years old: - Retirement home and accommodation for dependent elderly persons - <i>Etablissement d'hébergement pour personnes âgées dépendantes</i> (EHPAD) or - Shared or inclusive housing facilities (non-medical facilities), aiming at developing housing solutions for elderly people losing autonomy, with the objective of maintaining social cohesion and extend autonomy or - Senior health homes or or (ii) Professionalisation projects, home help development and improvement of empowerment jobs or (iii) Financing of companies supporting one of the below elements ⁴⁰ : - Preventing loss of autonomy - Supporting Home Support - Fighting isolation and reconnecting generations, including through workshops and activities - Support caregivers through dedicated structures and family services. <u>Sanitary and social real estate:</u> Buildings located in France to build, restructure or rehabilitate, with at least the environmental label NF Habitat HQE 6 stars <u>Target populations :</u> Elderly people	Improve empowerment and health situation of elderly people and reduce social health inequalities

⁴⁰ Identified through the share of revenues dedicated to the objectives highlighted: at least 90%

3.2

PROCESS FOR PROJECT EVALUATION AND SELECTION

The Caisse des Dépôts integrates its approach to Green, Social, or Sustainable Bonds within its investment process.

1. Project Identification and Eligibility Analysis

The investment teams reviewing new projects at the Caisse des Dépôts are trained in each selected area to identify, from the outset, the project's capacity to integrate the pool of eligible assets. These teams first rely on the investment doctrines of the Caisse des Dépôts.

They are responsible for analysing the main extra-financial risks associated with the projects, based on information collected from ESG rating agencies, companies, and external research. For each project, this analysis is supplemented by a study of the territorial context and the challenges of the new investment, including a preliminary identification of the positive externalities related to the project.

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

In addition to applicable regulations, the Caisse des Dépôts has organized itself to ensure that projects progressively align with the criteria of **not causing significant harm to any other environmental objectives (Do No Significant Harm - DNSH)**, particularly regarding adaptation objectives.

The **minimum social safeguards of the EU taxonomy** require activities to be conducted in accordance with the main international standards for responsible business conduct. By complying with French legislative frameworks, and as long as the Caisse des Dépôts is not knowingly aware of contrary

information or facts, it is presumed that the Caisse des Dépôts respects the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the fundamental labour conventions of the International Labour Organization.

2. Commitment Decision and Eligibility Confirmation

The identified assets undergo a second documented analysis for compliance with the eligibility criteria defined above, reviewed during their presentation to the commitment decision-making body (see Annex 2). For green eligible assets aligned with the EU taxonomy, the alignment analysis is also led by the sustainable development team (DFIND) upon their entry into the balance sheet. This includes an analysis of the various components of alignment with the taxonomy:

- **Eligibility** of assets concerning the activities of the EU taxonomy
- Contribution to one of the six environmental objectives through **substantial contribution criteria**
- Compliance with the **criteria of not causing significant harm to other environmental objectives (Do No Significant Harm - DNSH)**
- Respect for **minimum social safeguards** ('MSS')

This analysis is notably conducted within the framework of the EU Taxonomy disclosure regulations for measuring the "Green Asset Ratio" indicator. The sustainable development teams have developed internal doctrines covering several sectors related to the activities of the EU Taxonomy to analyse and interpret the requirements related to regulatory criteria.

Business experts and the Risk Management Department are consulted before commitment committees and can raise concerns regarding certain extra-financial risks associated with investments. These concerns are discussed during the committee meeting. The committee may request additional verifications related to the various types of risks identified for the project, including these externalities, before making its commitment decision.

■ 3. Backing Decision

The **"Green, Social, or Sustainable Bonds" committee** (see Annex 4) has the final say on the backing of the designated asset to the eligible asset portfolio (before issuance). This committee also reviews all assets already backed by the portfolio to ensure that they still meet the criteria motivating their backing and are not subject to major controversies at that time (after issuance). The occurrence of such controversies, regardless of their nature (political, environmental, civic, etc.), may lead to the temporary or permanent withdrawal of

the asset from the eligible asset portfolio. The "Green, Social, or Sustainable Bonds" committee validates the eligible asset portfolio, which includes two sub-portfolios:

- **Green asset portfolio:** based on the eligibility criteria analyses of this framework using the alignment work with the European taxonomy conducted by the Sustainable Policy Department, and the internal criteria specific to the investment doctrines of the CDC. These taxonomy analyses are subject to an annual audit by the statutory auditors before the publication of the GAR regulatory reporting.
- **Social asset portfolio:** all social assets of the CDC that align with the criteria of the framework document. This review is conducted semi-annually or annually by the business teams and the team responsible for sustainable financing emissions.

3.3

MANAGEMENT OF PROCEEDS

The "Green, Social, or Sustainable Bonds" committee (see Annex 4) decides annually at mid-year, based on the annual accounts validated by the statutory auditors, on the composition of the eligible portfolio (including loans and equity financing) allocated to the sustainable bonds portfolio. This includes validating the eligible amounts of (i) equity financing participations and (ii) outstanding capital for loans. The minutes issued allow for the preparation of the accounting and financial documents necessary for the auditors to certify the proper allocation of flows. Two accounting sections dedicated to the liability for the issuance itself and to the asset for the cash management of unallocated resources are created. For clarification, the CDC aims to maintain a total amount of the eligible portfolio that corresponds to or exceeds the total amount of outstanding green, social, or sustainable bonds in circulation, thus the goal is to avoid having unallocated cash resources.

The entire amount raised at each issuance will be allocated to assets on the balance sheet of the General Section of the Caisse des Dépôts according to a portfolio approach⁴¹. The allocated assets are only those recorded on the balance sheet of the General Section of the Caisse des Dépôts. For clarification, no asset outside the balance sheet of the General Section of the Caisse des Dépôts will be included in the eligible asset portfolio as part of the update of this green, social, and sustainable financial instrument issuance program⁴². These assets will align with the eligibility criteria defined in this framework

document. In particular, the Caisse des Dépôts will ensure that:

- The volume of eligible green assets remains greater than or equal to the amount of green bonds of the Caisse des Dépôts in circulation;
- The volume of eligible social assets remains greater than or equal to the amount of social bonds of the Caisse des Dépôts in circulation;
- The total volume corresponding to the sum of the volume of eligible green assets and the volume of eligible social assets remains greater than or equal to the amount of green, social, or sustainable bonds of the Caisse des Dépôts in circulation.

When an asset is no longer on the balance sheet of the Caisse des Dépôts (for example, in the case of full amortization), it is removed from the eligible asset portfolio. Similarly, if an asset becomes ineligible, or in the case of asset disposal, the issuer commits to removing the asset from the eligible asset portfolio. If the total volume of the eligible portfolio falls below the balance of the outstanding green, social, or sustainable bonds in circulation, the Caisse des Dépôts commits to reaching an equivalent or higher level within 12 months. For clarity, the ineligibility of an asset will be assessed against the eligibility criteria presented in section 3.1 Use of Proceeds.

⁴¹ As part of this update to the Framework, the Caisse des Dépôts has chosen to consider only assets on its balance sheet as eligible assets, that is to say assets for which funding was disbursed.

⁴² As part of this update to the Framework, the Caisse des Dépôts has chosen to consider all assets on its balance sheet as eligible portfolios, with no deadline ("lookback period") linked to a disbursement or loan granting date.

As part of the update of this framework, the Caisse des Dépôts has evolved its approach to

[illegible]

3.4

ALLOCATION AND IMPACT REPORTS

The publication of reports is a key step in building the credibility of an issuer in the green, social, and sustainable bond market as it allows for accountability to investors regarding the commitments made.

The Caisse des Dépôts commits to a determined frequency and quality of reports that meet the highest international standards and will provide investors with (i) reports on the funds allocated to eligible assets, with information on the level of alignment with the EU taxonomy (ii) relevant impact indicators, as well as the methodology and assumptions used to calculate them, (iii) the publication of an assurance opinion on the effective allocation of the funds raised to eligible assets and the compliance of eligible assets with the eligibility criteria. This information will be published annually and until the maturity of the bond on the Caisse des Dépôts website⁴³.

1. Allocation Report

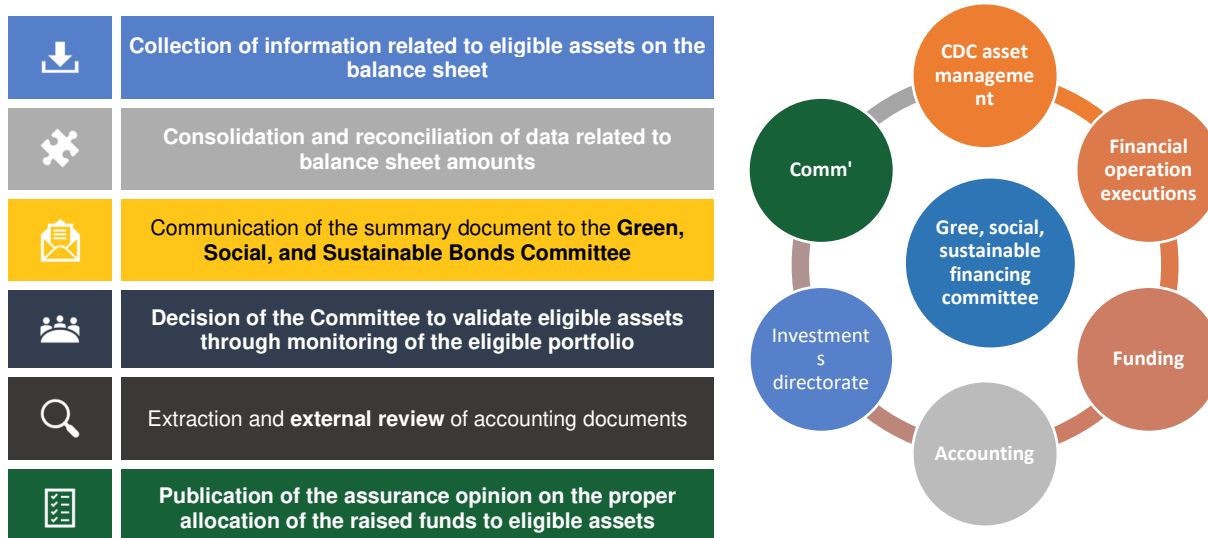
The Caisse des Dépôts will publish an annual allocation report and an impact report, with the first report published in the year following the issuance date. The Caisse des Dépôts will allocate the net proceeds from the issuance of green, social, or sustainable bonds using a portfolio approach and will publish allocation reports consolidating information on several green, social, or sustainable bond issuances in circulation. The report will notably provide:

- The total amount of green, social, and sustainable bonds issued by the group in circulation;
- The total amount of the eligible asset portfolio and/or the total amount of the asset portfolio allocated to bonds;
- The total amount of products awaiting allocation, if any;
- The geographical distribution of the assets;
- The distribution of the portfolio by eligible category;
- Information regarding the share (%) of eligible assets aligned with the substantial contribution criteria and/or aligned with the technical review criteria of the EU taxonomy, with the distribution by economic activity.

The statutory auditor of the Caisse des Dépôts group will certify the eligibility of the assets related to the eligible portfolio and the allocation data to the amount of outstanding sustainable bond debts in circulation. The review is conducted annually and until the bonds mature.

⁴³ <https://www.caissedesdepots.fr/vous-etes-investisseur>

Figure 1 - Annual Monitoring and Proper Allocation Flow Procedure, a Cross-Cutting Approach



2. Impact report

The annual report aims to inform bondholders of the key characteristics of the eligible green and social portfolios based on outcome and impact indicators.

These indicators are either collected by the investment teams to be aggregated and communicated directly without reprocessing, or calculated from established formulas according to predefined methodologies. These methodologies are published either in the methodological note available on the Caisse des Dépôts website or in the annual report.

The Caisse des Dépôts, under the guidance of the ESG teams, conducts ongoing reflection on enriching these indicators to have robust, enforceable, and relevant benchmarks for all types of assets that may be concerned. In developing impact measurement tools, the Caisse des Dépôts regularly engages external expert providers on these topics.

This approach is all the more important as the Caisse des Dépôts wishes to play, alongside other key players, a role in positively contributing to the debates animating the market. The Group collaborates with the entire interested community on assessing the environmental and social impacts of funds, particularly those dedicated to the rehabilitation of polluted sites and social-purpose categories.

The Caisse des Dépôts publishes an aggregated report of activity and impact indicators at the relevant scale of allocated portfolios within the framework of outstanding sustainable bonds. Notable projects will be presented in more detail.

The Caisse des Dépôts, a long-term investor, aims to invest in both significant-sized projects and smaller local projects alongside partners (developers, designers, investors, builders, operators, planners, local managers). In this context, it aims to support the professionalization of these territorial actors, with a view to increasing their consideration of the environmental impact of projects, particularly to improve the measurement of the impact of these same activities on climate and the environment. To this end, the Caisse des Dépôts wishes to engage in a process that allows for the collection of information with all these partners for projects that have already been the subject of a partnership agreement. For example, the tables below present the activity and impact indicators that may be retained by the Caisse des Dépôts. The activity indicators allow for tracking the activity results related to eligible green and social projects. The impact indicators measure the estimated impact of eligible projects on climate, environment, and society.

Table 5 – Potential outcome and impact indicators for Environmental Projects

SDG Target		Activity and Potential Impact Indicator
Renewable Energies		
 	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.2 Integrate climate change measures into national policies, strategies, and planning.	Installed low-carbon electricity capacity in MW Electricity production in MWh/year Number of jobs directly supported in FTE/year Greenhouse gas emissions avoided in tCO₂eq/year
Energy Efficiency		
 	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 7.3 By 2030, double the global rate of improvement in energy efficiency 13.1 Strengthen resilience and adaptive capacities to climate-related hazards and natural disasters in all countries. 13.2 Integrate climate change measures into national policies, strategies, and planning.	Installed heat capacity in MW Heat production in MWh/year Number of jobs directly supported in FTE/year Greenhouse gas emissions avoided in tCO₂eq/year
Decarbonisation of the industry		
 	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. 9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending. 13.2 Integrate climate change measures into national policies, strategies and planning.	Greenhouse gas emissions avoided in tCO₂eq/year Energy saving comparing to the situation of the local reference in kWh/year
Green Real Estate		
  	7.3 By 2030, double the global rate of improvement in energy efficiency. 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.2 Integrate climate change measures into national policies, strategies and planning	Average energy consumption in kWh/m²/year Greenhouse gas emissions avoided compared to the local reference situation in tCO₂eq/year⁴⁴ Energy savings compared to the local reference situation in kWh/m²/year Jobs directly and indirectly supported by construction and renovation work in FTE/year
Sustainable Transport and Mobility		
 	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those	Greenhouse gas emissions avoided in tCO₂eq/year Number of jobs directly supported in FTE/year Number of alternative refueling points under construction

in vulnerable situations, women, children, persons with disabilities and older persons

11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries

Digital Infrastructure



9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The length of cables (in meters) concerned

The number of premises (including homes, public or private establishments) that will benefit from the security measures

Electricity consumption in kWh/year (i) of data centers, (ii) of IT equipment

Consumption of green electricity from the grid/renewable energy infrastructure on-site in kWh/year

Power Usage Effectiveness /
Carbon Usage Effectiveness /
Water Usage Effectiveness

⁴⁴ In France, this corresponds to the RT 2012 until the entry into force of RE 2020, set for January 1, 2022 for residential buildings. Offices and educational buildings follow shortly thereafter, on 1 July 2022, and other types of buildings on 1 January 2023.

Sustainable Water and Waste Management

   	6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all 6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally 12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment 13.2 Integrate climate change measures into national policies, strategies and planning 14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution	Linear Loss Index of Networks The linear length of water treatment and distribution networks Greenhouse gas emissions avoided in tCO₂eq/year Biogas produced (in m³ or kWh) Quantities of sludge/waste/water treated (in volume or weight) Quantity of waste recovered (volume or weight) Waste recovery rate
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Pollution Cleanup and Site Rehabilitation

 	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination. 15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world	Number of sites to be decontaminated/decontaminated Area to be decontaminated in hectares Nature of the use of decontaminated sites in % Number of direct and indirect jobs supported in FTE/year Greenhouse gas emissions avoided in tCO₂eq/year
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Land Management and Food Transition

   	2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality 12.2 By 2030, achieve the sustainable management and efficient use of natural resources 12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.2 Integrate climate change measures into national policies, strategies and planning 15.6 Promote fair and equitable sharing of the benefits arising from the utilization of genetic resources and promote appropriate access to such resources, as internationally agreed	Greenhouse gas emissions avoided in tCO₂eq/year Number of hectares/farms cultivated with the EU organic label (EU eco-regulation) Number of farms acquired or strengthened Number of hectares/farms integrating agroecological practices Number of hectares/biodiversity restoration projects financed
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Table 6 – Activity and Potential Impact Indicators for Social Projects

SDG Target		Activity and Potential Impact Indicator
Access to Digital		
 	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all 9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Number of beneficiaries
Education and Professional Integration		
  	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations 8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Number of people receiving training per year Positive exit rate Number of jobs directly supported in FTE/year
Social and Solidarity Economy		
  	1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Number of beneficiaries per year Greenhouse gas emissions avoided in tCO2eq/year Number of entrepreneurial projects supported per year Number of jobs directly supported in FTE/year Number of mission-driven companies (especially social enterprises) supported per year
Social Housing		

1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions

1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance



8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries

Number of beneficiary organisms

Health and Social Care		
	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	Number of beneficiaries Number of jobs directly supported in FTE/year For health and social real estate:
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Greenhouse gas emissions avoided compared to the local reference situation in tCO2eq/year ⁴⁵
	<u>Specific SDGs for health and social real estate:</u>	
	7.3 By 2030, double the global rate of improvement in energy efficiency	

The CDC aims to align its reports with the models proposed by the "Handbook - Harmonized framework for impact reporting" administered by the International Capital Market Association (ICMA)⁴⁶. The impact reporting methodology is published on the Caisse des Dépôts website and will be referenced in the allocation and impact report, and if a change occurs in the methodology, this change will be clearly indicated in the allocation and impact report.

Following the update of this framework document, the Caisse des Dépôts will publish its allocation and impact reporting for future green, social, or sustainable bonds through a

portfolio approach. This updated approach is related to the evolution of fund management described in part 3.3 of this framework document. It does not apply retroactively to the Caisse des Dépôts bonds that have not yet matured, for which the approach described in the version of the framework document valid at the time of issuance continues to apply. Thus, the Caisse des Dépôts will continue to apply the "bond-by-bond" approach for previous green, social, or sustainable bond debts issued before the update of this framework document. All this information will be presented in the annual allocation and impact report.

⁴⁵ In France, this corresponds to the RT 2012 until the entry into force of RE 2020, set for January 1, 2022, for residential buildings. Offices and educational buildings follow shortly after, on July 1, 2022, and other types of buildings on January 1, 2023.

⁴⁶ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>

04

ANNEXES

4.1

Annex 1 Sustainable Short-Term Financing

This framework also allows for the issuance of short-term financing in the form of Negotiable Debt Securities (NEUCP).

In order to have a comprehensive approach to its sustainable financing strategy, the Caisse des Dépôts decides to extend the types of financing covered by this framework to short-term financing in the form of NEUCP. Short-term financing is an enabling tool that can be issued to promote, support, or continue financing eligible green, social, or sustainable projects or activities.

I. Use of Proceeds

The Caisse des Dépôts commits to financing or refinancing projects aligned with the categories and eligibility criteria presented in part 3.1 of the green, social, or sustainable financing framework.

II. Process for Project Evaluation and Selection

The process for project evaluation and selection follows the commitments presented in part 3.2 of the green, social, or sustainable financing framework.

The entire amount raised at each NEUCP issuance will be allocated to assets on the balance sheet of the General Section of the Caisse des Dépôts according to a portfolio approach. The allocated assets are only those on the balance sheet of the General Section of the Caisse des Dépôts. For clarification, the Caisse des Dépôts has a single eligible portfolio for bonds and negotiable debt securities.

The Caisse des Dépôts considers only assets aligned with this version of the framework as eligible for financing via NEUCP. For clarification, assets eligible under the previous framework but not eligible under this new framework cannot be backed by NEUCP. However, assets may have been integrated into the balance sheet before the update of the new framework.

The Treasury and Short-Term Emissions teams of the Caisse des Dépôts are responsible for monitoring the active/passive portfolio for short-term financing.

III. Management of Proceeds

The Caisse des Dépôts will only back these NEUCP with assets not backed by outstanding bonds.

The Caisse des Dépôts allows refinancing of eligible assets already financed via a bond that has matured, provided that the participations for equity financing or the outstanding capital for loans are still on the balance sheet of the Caisse des Dépôts.

An annual review of the eligible pool will be conducted to ensure the management of funds allocated under short-term financing. This review will ensure the available eligible amounts for short-term financing and project annually the possibilities for short-term financing against the available eligible amounts and the Caisse des Dépôts' bond issuance forecasts.

At each NEUCP financing, an update of the capacity for sustainable NEUCP financing will be made according to the following rules:

- The maximum amount that can be issued for short-term financing (ECt) corresponds to the difference between the pool of eligible expenditures (V) under the new financing framework and the amount issued for long-term financing (ELt) between the issuance of short-term debt and its maturity: $\text{Max}(\text{ECt}) = V - \text{ELt}$.
- With $\text{ELt} \leq V$
- The pool (V) is analysed annually to allow for better monitoring of the maximum amounts that can be issued for short-term financing.

The total amount of the eligible pool for the use of short-term financing must always exceed the maximum amount of issued outstanding short-term financing.

Ibid. Obligations vertes, sociales ou durables

IV. Allocation and Impact Reports

The allocation and impact reports will be based on the maximum amount issued in short-term financing for the year.

The allocation reporting will specifically present the volumes issued in NEUCP. Information will be shared on the eligible portfolio financed.

The Caisse des Dépôts will present to investors a clear distinction between the amounts issued and the financing allocated between short-term financing and bonds.

These will not differ from the reports made for green, social, and sustainable bonds as they pertain to the same pool of eligible financing.

This reporting will be integrated into the annual reporting provided by the CDC within the framework of green, social, or sustainable bond issuances. The reporting frequency will follow that of the reporting on green, social, or sustainable bonds.

Ibid. Obligations vertes, sociales ou durables

V. External Review

The Caisse des Dépôts has had this specific part related to short-term financing verified by an external third party as part of its framework update.

The regularity of eligible financing and allocation to short-term financing will be controlled by the statutory auditor of the Caisse des Dépôts group, or any other ESG rating agency/SPO or auditor mandated by the Caisse des Dépôts.

Ibid. Green, social or sustainable bonds

4.2

Annex 2

Committees of the Caisse des Dépôts

Excerpt from the internal regulations of the decision-making bodies of the Caisse des Dépôts.

Applicable Thresholds for referral

In the **Investment and Co-Investment domain**:

- Investments or expenses equal to or greater than €50 million are examined by the Group Commitment Committee (CDE) of the Caisse des Dépôts and Consignations (CDC);
- Investments or expenses equal to or greater than €25 million and less than €50 million are examined by the Commitment Committee (CE) of the Banque des Territoires (BdT);
- All investment files below €25 million, the corresponding engineering credits, and other expense-type financing not decentralized fall under the National Commitment Committee (CNE) of the Investment Department of BdT.
- For the sectors of City, Tourism, Real Estate, investments below €5 million (cumulative amounts) are decentralized to the Regional Directorate under the following conditions: (i) any legal structure including SEMs, (ii) without capital limitation, and (iii) a cumulative amount below €2 million as well as the corresponding engineering credits.

Group Commitment Committee (CDE)

A. Scope of Application

The following operations initiated by the Public Establishment and subsidiaries fall under the CDE:

- 1) Equity investment or disinvestment operations, through acquisition or sale, participation in a capital increase, quasi-equity operations, and financing;
- 2) Operations of activities under mandate, on behalf of third parties, and operational investment in real estate and information systems;
- 3) Creation, development, or elimination of new products, entering into relationships with new clients, developing new businesses, validating doctrines and strategies, creating subsidiaries, developing activities in a new country; a new product or client refers to a new legal category of products or clients for the relevant management or subsidiary;
- 4) Exceptional operations: any operation exceptional by its nature or amount.

B. Organization

Frequency : annual

President : the Deputy Director of the Group's Finance and Sustainable Policy Department

Permanent members (who may be represented) : the General Director, the Deputy General Director, the directors of the Group's Finance Department, the General Secretariat, the Group's Risk Management Department, the Permanent Control and Compliance Department, the Legal, Tax, and Associated Services Department, the Committee's secretariat.

Invited members depending on the files presented:

- Heads of services responsible for strategy, management of the Public Establishment and the group, or their representative;
- At the proposal of the CDE secretariat and with the President's agreement, depending on the files, heads of services of the Public Establishment and the group or their representative, as well as, at their request, collaborators involved in the project;
- If necessary, external experts after the agreement of the CDE President.

Commitment Committees of the Banque des Territoires (CE BdT)

A. Scope of Application

- The CE BdT must decide (i) on new commitment proposals (equity and quasi-equity, debt instruments, guarantees, and expenses), (ii) in case of modification of reservations and conditions issued during a previous Committee, or (iii) in case of any event having a significant impact on commitments. A file can be presented in 2 contexts:
- For decision, in the case of a request for firm commitment;
- For guidance, in the case of a request regarding the Caisse des Dépôts entering negotiations with one or more partners, without a request for firm commitment at this stage.

B. Organisation

Frequency : ordinary meetings every 1st and 3rd Wednesday of the month, or exceptional upon request

President : the Director of the Banque des Territoires, or their delegates

Secretary : Commitment Management Service of the BdT Finance Department

Permanent members (who may be represented): the Director of the Banque des Territoires, the director of the BdT Finance Department, the directors in charge of risks, permanent control and compliance, legal affairs, tax and associated services, and the network, the Committee's secretariat.

Invited members depending on the cases presented:

- Directors of the relevant instructing business;
- Relevant regional directors;
- Project managers/representatives of the business or regional management that instructed the file;
- If necessary, external experts after the agreement of the CE BdT President;
- A representative of the services responsible for managing the Public Establishment.

CNE Investor BdT

Frequency : The Committee meets based on an annual calendar defined at the beginning of the fiscal year

President : the BdT Director of Investment

Secretary : Secretariat Service of the Investor Committee of the BdT Finance Department

Permanent members (who may be represented): the Director of the BdT Investment Department, the Committee Secretary, a representative of the headquarters network management for files with

territorial impact, a representative of the Strategic Management Service of the Public Establishment, the directors in charge of risks, permanent control and compliance, and legal, tax, and associated services.

Participating members depending on the files presented:

- Relevant regional directors;
- Directors of the relevant investor business department;
- Relevant project managers and experts;
- Representatives from all relevant departments may also participate in the Committee.

4.3

Annex 3

Green, Social, or Sustainable Bonds Committee

Detailed Missions

The "Green, Social, or Sustainable Bonds" Committee is responsible for:

- Deciding on the backing of projects on the balance sheet of the CDC to the eligible asset portfolio;
- Reviewing the monitoring of projects already backed by the eligible asset portfolio, ensuring their compliance with eligibility criteria over time;
- Deciding, if necessary, to remove projects from the eligible asset portfolio that no longer meet these criteria;
- Accordingly replenishing the project portfolio based on the level of the eligible asset portfolio and ongoing sustainable bond issuances;
- Specifying to treasury management the amount to be reinvested, with treasury managing the placement of excess cash amounts;
- Updating the list of eligibility criteria.

Organization

Frequency : annual

President : the Deputy Director of the Group's Finance and Sustainable Policy Department

Other participants: (who may be represented)

- The Director of the Investment Department of the Banque des Territoires;
- The Director of the Finance Department of the Banque des Territoires;
- The Head of the Sustainable Strategy and Evaluation Division of the Banque des Territoires;
- The Head of the CDC Real Estate Investment subsidiary;
- The Director of the Lending Department of the Banque des Territoires;
- The Head of the Group's Sustainable Policy Service;
- The Head of the Studies and Coordination Service within the Accounting and Financial Management Department of the Group's Finance Department;
- The Head of the Accounting Service within the Financial Instruments Department of the Financial Operations Execution Directorate;
- And, as needed, any person whose presence is deemed useful by the committee.

4.4

Annex 4

Relevant links towards the Caisse des Dépôts site

- **Our corporate purpose**
<https://www.caissedesDépôts.fr/en/a-unique-model/our-identity>
- **You are an investor**
<https://www.caissedesDépôts.fr/en/you-are-investor>
- **The Group committed to relaunching the French economy**
<https://www.caissedesDépôts.fr/engage/plan-de-relande/on-a-un-plan>
- **Our approach to sustainable policy**
<https://www.caissedesDépôts.fr/en/our-3-strategic-axes/our-approach-to-sustainable-policy>
- **La Banque des Territoires**
<https://www.banquedesterritoires.fr/>
- **CDC Real Estate investment**
<https://www.caissedesDépôts.fr/en/cdc-investissement-immobilier-en>
- **Our levers as a responsible investor**
<https://www.caissedesDépôts.fr/en/ecological-transition/our-levers-as-a-responsible-investor>
- **Our commitments to tackling climate change**
<https://www.caissedesDépôts.fr/en/ecological-transition/our-commitments-to-tackling-climate-change>
- **Our commitments to preserving biodiversity**
<https://www.caissedesDépôts.fr/en/ecological-transition/our-commitments-to-preserving-biodiversity>
- **Our reports**
https://www.caissedesDépôts.fr/en/Annual_report_2023
<https://www.caissedesDépôts.fr/rapport-annuel-2024>

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