

LOYALTY AND TRANSPARENCY

Owing to its unique public status, Caisse des Dépôts “is closely supervised by the French parliament and the legislative process” via the Supervisory Board. This is a unique status in France, where public institutions are usually under the supervision of a specific ministry. This judicial independence is bolstered by CDC’s financial autonomy.

The unique status imposes a duty of neutrality on Caisse des Dépôts while it must also remain attentive to the broad focuses of local and national authorities. It also means Caisse des Dépôts has to be transparent and apply best practice, particularly with regard to business ethics and risk management and control, even when there is no specific legal obligation to do so.

BUSINESS ETHICS

Caisse des Dépôts always keeps a close eye on the conduct of its employees, subsidiaries and affiliates to ensure they are behaving in an exemplary manner. It therefore attaches the utmost importance to compliance with the principles and requirements set out in the Code of Ethics, which is defined at Group level and must be either transposed or adapted by each subsidiary and affiliate.

CODE OF ETHICS

The Caisse des Dépôts Group’s principles of business ethics appear in a Code of Ethics adopted in June 2012. It applies to all Caisse des Dépôts employees and serves as a benchmark for its subsidiaries and affiliates (in French only). All of them must transpose the principles of the Code while taking into account the nature of their respective activities and the risks to which they are exposed.

Caisse des Dépôts has supplemented this reference document with a series of operational procedures making up the “Ethics Volume”, which sets out the processes used to ensure compliance with all Code principles. This Ethics Volume was updated and strengthened by the addition of new procedures in first-quarter 2016.

The Code establishes general principles regarding respect for the image of the Caisse des Dépôts Group and contains reminders of the Group’s public-interest missions, requiring each employee to conduct themselves in absolute compliance with the principles of fair practice.

As an essential element of how the Group goes about its business, the document covers several aspects:

- guidelines for preventing and managing conflicts of interest and independence (covering relations with third parties and prohibiting the giving or receiving of gifts and benefits above a certain threshold);
- specific financial ethics rules applicable to certain categories of employees in “sensitive” or “very sensitive” positions who are subject to requirements on the disclosure of their personal share trading accounts (these provisions are based on the General Regulation of the French financial market authority, AMF);

- rules on behaviour, covering confidentiality obligations, fairness and service performance and safeguarding the interests of the Group, its customers and its partners.

The Code of Ethics is handed out to new Caisse des Dépôts employees by the HR department. A summary version setting out the Code's ten principles can be downloaded from the Caisse des Dépôts website, and the ethics officer informs employees of any changes via the Group intranet. The intranet also contains a fun cartoon and quiz relating to various ethical issues. Lastly, a network of Ethics Officers within the Caisse des Dépôts departments ensures that the system is properly implemented, that the ethics policy is disseminated, and that employees are aware of, and advised on, these issues.

Financial ethics guidelines focus on defining "very sensitive" or "sensitive" functions, where strict rules apply on the execution of personal securities transactions and transactions on behalf of Caisse des Dépôts. The "very sensitive functions" category concerns members of the Group's Management Committee and employees with the power to make decisions on carrying out Caisse des Dépôts transactions. Such employees may not engage in personal securities transactions apart from those relating to group savings products or service agreements. A dedicated database is updated regularly in order to monitor declarations made by employees in these functions and manage financial ethics risk.

At the level of subsidiaries and strategic holdings

Once the Group Code of Ethics was adopted in June 2012, the subsidiaries and strategic holdings set about implementing the document into their own internal procedures (be it via their own code of ethics, an addendum to internal regulations, ethics charter or code of good conduct).

Entities that have an ethics code/charter

Bpifrance
CDC International Capital
CDC Placement
CNP Assurances
Compagnie des Alpes
Egis
SNI Group
Icade
Qualium Investissement
SCET
Société Forestière
Transdev

Bpifrance

The new codes of ethics at Bpifrance Investissement and Bpifrance Financement came into effect in 2014. They contain the principles and rules that each employee must abide by, particularly in relation to good conduct, compliance with internal procedures and regulations, and the management of conflicts of interest. They govern specific subjects such as offices held, gifts received as part of a business relationship, and personal securities transactions. Each person must declare all the securities accounts likely to be involved in personal market transactions and all their personal financial investments in unlisted companies. They must also declare all the securities accounts where they have authority to act, including joint accounts, joint signature accounts and accounts for which they have power of attorney.

Each employee must declare in a single email the offices they hold in a personal capacity (in companies not associated with the businesses of Bpifrance*: positions on boards of directors, supervisory boards, management boards or other management bodies in non-Group listed or unlisted companies in or outside France) except those relating to their personal lives or dealings with non-profit or union associations.

Each employee must also declare in a single email, where applicable, all the posts or functions held by a family member that may result in a conflict of interests (customer, supplier, advisor, counterparty, competitor, regulator, etc.)

**The offices are also subject to monitoring.*

CDC International Capital has a code of ethics and a responsible investment procedure.

Principles of ethics are disseminated within CNP Assurances group entities via specific codes, charters or regulations. The code of conduct of CNP Assurances, updated and consolidated in 2010, is attached to the internal regulations. It is one of the tools that the company uses to fight corruption and includes the rules governing gifts and benefits. It is available on the corporate intranet and referenced in the welcome pack given to new hires. The intranet is also used to send employees reminders of the main rules. All the other Group entities have codes, charters and regulations. Some of the business lines with the highest exposure, such as purchasing and sales, have devised their own special codes. The Purchasing ethics guide sets out the basis of action for key situations that the department faces. There is also a specific code of ethics for the sales staff of the Amétis network.

The Compagnie des Alpes group has an ethics charter and a charter governing the use of IT resources. The ethics charter contains the values and principles of the Compagnie des Alpes group. It features professional conduct guidelines, reminds each employee of the principles of stock market ethics that must be adhered to, explains conflict-of-interest risk and defines appropriate behaviours. This charter, which is attached to the employment contracts of senior executives, will be amended in line with regulatory changes. These charters are gradually made binding for all Group employees.

The Egis group's ethics policy is founded on two main documents: the ethics charter, which has been in force for nearly 20 years and defines the group's ethical values, and the integrity code, which was published at the end of 2014 and sets out Egis's primary rules on issues of integrity and business ethics. Employees undertake to uphold these principles and must flag up any examples of their colleagues failing to do so. These documents are available in French and seven other languages. An integrity code for business partners was published in 2016. This contains the values that Egis wishes to share with its partners and the rules by which these partners agree to abide when they work with Egis on the project or service in question. The integrity code covers business ethics, conflicts of interest, confidentiality and communication, as well as social and environmental responsibility. It provides for a gradual process for dealing with non-compliance, a process which may go as far as an audit of the partner in question.

The management of lcade's ethics system is centred on the audit, risk management and internal control department and the ethics function. In 2016, lcade updated its code of ethics to take account of regulatory changes and transform it into an ethics charter. This charter defines the ethical principles that employees must uphold in professional practice and business relationships. The ethics system will be reinforced to take account of the Sapin 2 law, which is scheduled to come into force on 1 June 2017, and the recommendations of the new French anti-corruption agency.

The Qualium Investissement code of ethics sets out the obligations incumbent on all employees and governs how the company's various activities should be conducted from an ethical standpoint. It is distributed to all new employees. The Caisse des Dépôts Code of Ethics

is attached to the company's own code. Qualium Investissement also has a Responsible Investor Charter, which sets out its commitment to implementing best ethical practice.

The SCET code of ethics is attached to the company's internal regulations and distributed to all employees. It stipulates that employees can neither simultaneously hold functions (as a primary or secondary post) that create a conflict of interests nor lend their support to rival companies or individuals or those creating a conflict of interests.

Codes of ethics exist within the different entities of the SNI Group.

Société Forestière has had an ethics charter since 2012.

Transdev has a code of ethics and a financial code of ethics.

COMBATING CORRUPTION, FRAUD, MONEY LAUNDERING AND TERRORIST FINANCING

CONFLICTS OF INTEREST, CORRUPTION AND FRAUD

The Code of Ethics provides clear rules on the appropriateness of giving or receiving gifts and benefits and stipulates notably that all employees must refuse gifts and benefits likely to compromise their independence of judgement or give an impression that influence is being used.

It also requires potential conflict-of-interest situations to be formally documented in a register in order to identify all likely risks and draw up appropriate prevention mechanisms. Employees must also disclose any identified conflict of interest once the situation in question is likely to interfere with the missions entrusted to them.

Caisse des Dépôts also has a specific purchasing ethics charter, which aims to ensure the best possible standards of transparency, probity and integrity, confidentiality, equality and responsibility in the purchasing process. Since publication of the draft Sapin 2 law at the end of 2016, it has started to monitor the predicted anti-corruption measures in order to ensure continuous improvement. A working group has been set up to implement concrete measures, starting in 2017, in order to improve the existing system.

Caisse des Dépôts' anti-fraud policy is managed by the Risk Management and Internal Control department's anti-fraud team. The team advises, coordinates and supports other departments on these issues and may carry out investigations within these departments or on defined processes. It also coordinates the policies in force at subsidiaries, proposes awareness-raising initiatives, carries out monitoring, and reports regularly to the Management Committee.

MONEY LAUNDERING AND TERRORIST FINANCING

Caisse des Dépôts must comply with French Monetary and Financial Code rules on anti-money laundering and combating the financing of terrorism (AML/CFT) which have been validated by the Management Committee. The Public Institution has set up an AML/CFT unit coordinated by the Risk Management and Internal Control department (DRCI) and organised at divisional and subsidiary level. It assesses the level of risk associated with each new proposed business relationship and continuously tracks this risk over time.

Each proposed new business operation is subject to varying degrees of due diligence based on the level of risk involved, including a systematic review of all of the stakeholders involved in the operation. An assessment is made to determine whether AML/CFT risk is low, medium or high. The due diligence performed is adapted to fit the level of risk, e.g. conducting regular reviews and securing additional documents.

For complex operations with atypical stakeholders, Caisse des Dépôts rounds out its in-house analyses with detailed reputational surveys provided by specialised business intelligence service providers. As part of combating the financing of terrorism, and in order to comply with international economic and financial sanctions, Caisse des Dépôts has set up a daily filtering system for its information flows and third-party databases, consistent with best sector practices

Country and territory risk was the subject of particular focus. Since 2009, the Management Committee of Caisse des Dépôts has approved the methods used to assess the money laundering and terrorist financing risks associated with certain countries and territories as well as other related underlying risks such as tax fraud and corruption. This involves classifying

countries and territories into three types according to the degree of risk, using lists published by recognised official bodies. Oversight is provided by a "Sensitive Countries Committee".

Caisse des Dépôts also has a blacklist of prohibited counterparties in the investor services line. It comprises the French Government's List of Non-Cooperative States and Territories (NCST) and jurisdictions targeted by counter-measures issued by the Financial Action Task Force (FATF) to protect the international financial system (the principles of which are appended to the Group's Responsible Investment Charter). An investment abstention list has also been approved to beef up the system. This list includes countries that are subject to international financial sanctions imposed by France or the EU, countries described by the FATF as having "strategic deficiencies", and non-European "offshore tax havens".

Caisse des Dépôts' AML/CFT system is formally documented by 18 procedures covering different topics (commencing relations, updating files, assessing risk, politically exposed persons, etc.) and collated in a single volume known as the "AML/CFT Folder", which was overhauled and updated in October 2016. This body of AML/CFT procedures can be accessed by all employees via the intranet.

The system is supplemented by:

- coordination of the networks of Risk Officers at Caisse des Dépôts and AML/CFT Officers at Group level through the AML/CFT and Sensitive Countries committees;
- AML/CFT oversight in order to raise employee awareness of their AML/CFT obligations;
- development of due diligence tools that identify sanctioned or politically exposed persons, beneficial owners, etc.;
- a tool that centralises corporate due diligence;
- a structure that enables the system to be readily supervised and managed;
- periodic AML/CFT compliance check at Group level;
- a secure system enabling dialogue within the Group.

Some of these initiatives were implemented in 2016 as part of the restructuring of Caisse des Dépôts' AML/CFT unit with a view to greater centralisation.

In terms of training, the initiatives adopted by Caisse des Dépôts concern over 90% of employees and therefore go well beyond regulatory requirements. Its AML/CFT training system has also been reinforced by three classroom modules, the role of the newly appointed AML/CFT training officer and a new pool of in-house trainers.

Exposure to corruption and money laundering risk within Group entities comes about primarily through financing (investment and lending) activities, asset management, commercial activities and purchasing/subcontracting. The subsidiaries with the greatest exposure are those that operate in countries with high levels of corruption (Egis, Transdev, CDC International Capital, Compagnie des Alpes) and/or in real estate and tourism.

At the level of subsidiaries and strategic investments

All Caisse des Dépôts subsidiaries, including those not subject to French Prudential Supervisory Authority (ACPR) or AMF supervision, are required to devise AML/CFT procedures adapted to their own specific risks in accordance with Group guidelines.

Entities that have an AML/CFT policy with a control system

Bpifrance
CDC International Capital
CDC Placement

CNP Assurances
Compagnie des Alpes
Egis
SNI Group
Icade
Qualium Investissement
SCET
Société Forestière
Transdev

By law, Bpifrance must have a structure and procedures enabling compliance with the oversight and disclosure provisions contained in (i) Title VI of Book V of the French Monetary and Financial Code, and (ii) Articles 315-49 *et seq.* of the AMF's General Regulation as well as Articles 43 *et seq.* of the order of 3 November 2014 on the internal control of banking sector companies subject to supervision by the ACPR. All Bpifrance activities are affected. The list of non-cooperative states and territories, along with all procedures and instructions, can be found on the intranet. All client-facing employees must be trained and perform due diligence prior to making a decision. Where applicable, due diligence over the lifetime of an investment is checked by the Ongoing Control and Compliance department's AML/CFT unit. The operational subsidiaries' AML/CFT policy and procedures were revised and amended in 2016, and operational staff have been given access to a new tool enabling them to obtain the information required under current regulations.

CDC International Capital has an AML/CFT process through which each investment is analysed. This process deals with country risk (by taking the abstention list and the blacklist into account) and checks that any given person or entity does not appear on blacklists, is not the subject of sanctions or is not deemed to be a politically exposed person (if it is, vigilance is stepped up). The entire system is governed by an AML/CFT procedure based on the one in force at Caisse des Dépôts and adapted to the latest EU regulations.

As a financial operator, CNP Assurances has a major role to play in combating money laundering, terrorist financing and fraud. The business model used, with a large number of transactions intermediated by partners, determines the control measures taken. The management agreements between CNP Assurances and its partners make clear the tasks that the insurer entrusts to the intermediary. There is a dedicated team responsible for these controls. With regard to purchasing, the CSR clause of typical contracts requires the service provider to take measures against corruption, including at its suppliers and subcontractors. In addition, a new anti-corruption policy has been set up at Group level to supplement the system in compliance with Sapin 2 measures.

The centralised anti-money laundering procedures are available to all employees via the intranet. Similar systems are in place at all subsidiaries, in accordance with local restrictions and group principles. As part of the new AML/CFT directives, CNP Assurances has joined forces with all its partners to launch a "system reinforcement" project aimed at consolidating the organisation of transaction controls. Training takes place regularly at the subsidiaries, in conjunction with the Group's Risk Management department. At some entities, including CNP Assurances, systematic training is given to new hires as well as existing employees who have changed role in the wake of internal mobility. An e-learning module has also been developed with the French Federation of Insurance Companies and several large insurers.

In order to prevent all forms of corruption and promote best ethical practice, in addition to the ethics charter, the Compagnie des Alpes group has implemented an AML/CFT procedure. The subsidiaries supplement these codes of good conduct with formal management commitments, training and reminders in employment contract clauses. Internal control rules, task separation and regular internal audits ensure that the processes are functioning correctly and that there

is compliance with regulations and with Group policies. Since 2013, the Group's internal control system has featured concrete measures on preventing fraud through good practice and employee vigilance. With regard to real estate investments, exposed staff have received special AML training.

Egis's integrity code supplements its ethics charter. It sets out the group's own rules on business ethics and integrity, establishing the conduct that it expects from all its employees on preventing corruption, respecting competition, conflicts of interest, business integrity and financial transparency. Further systems in place include training initiatives, business ethics e-learning modules, ethics structures (ethics committee, committee responsible for overseeing the ethical approach, network of ethics officers), principles governing the awarding and receipt of gifts and invitations, commercial practices with an integrated KYC process, and analysis of corruption risks at the subsidiaries. Egis has an incidents procedure that records all major corruption incidents at Group entities, learns lessons from them and identifies any necessary preventive and corrective measures.

Icade's ethics charter governs supplier relations and the fight against corruption, extortion, fraud, money laundering and terrorist financing, etc. Icade's AML/CFT system goes beyond legal requirements. Its extended scope covers own-account and third-party real estate purchases and sales in France and abroad, as well as leasing activities. It also includes an AML/CFT committee, a client and transaction risk assessment process (KYC) and employee training. In the event of a corruption incident, the ethics officer conducts an assessment that gives rise to an internal/external audit and possibly to sanctions.

The code of ethics of Qualium Investissement focuses in particular on anti-corruption and anti-money laundering issues. AML controls are carried out by the Compliance and Internal Control Officer, notably when entering a business relationship through an investment in a fund or when making an acquisition or a sale. Financial, tax and ESG due diligence is performed prior to each acquisition. These audits, which are adjusted based on the business of each company and the context of the transaction, identify the main risks involving the company, including in relation to corruption. An integrity survey may also be conducted. The Compliance and Internal Control Officer presents a semi-annual report to the Board of Directors' Risk Management Committee.

SCET regularly updates its system on preventing risks associated with rules on public tenders, aiming to combat irregularities in contractual relations with customers. It has set up a system for checking that solutions are consistent with consultations and additional clauses, ensuring compliance with applicable regulations, as well as two AML/CFT procedures. It has also created a risk map for fraud, ethics and AML/CFT issues. A procedure is in place to remind employees of best practices in fraud management. This is supplemented by an operating method for incident management and an incident sheet used to report any malfunction or attempted fraud to Management and, where necessary, the Risk Management and Internal Control department.

At the SNI Group, corruption and money laundering are dealt with in the group's ethics charters. These are supplemented by various procedures: anti-money laundering and anti-corruption operating methods, an internal framework for markets and purchasing procedures known as CIMPA (relating to procurement and works contracts), and a map of operational risks. The SNI Group also performs inspections if there is likely to be considerable risk.

The ethics system at Société Forestière is based on the Caisse des Dépôts Group's AML/CFT approach and adapted to fit the specific characteristics of its own business. From an operational standpoint, institutions are obliged to check the identity of the client and the beneficial owner before entering into any business relationship. Each operational department assumes operational responsibility in its area for the fight against money laundering and

terrorist financing. Société Forestière has reinforced its procedures since receiving authorisation from the AMF. The secretarial office also keeps the teams abreast of any changes to AML/CFT measures or rules that should be applied within Société Forestière. New employment contracts contain a clause relating to these aspects.

Transdev has an anti-corruption, anti-money laundering and anti-terrorist financing code of conduct, a conflict-of-interests policy and a financial code of ethics. Other specific measures have also been put in place, such as a commercial intermediaries procedure and analysis of exposed countries.

TAX COMPLIANCE AND STRATEGY CONCERNING OFFSHORE ACTIVITIES

Caisse des Dépôts' tax status states that: "[it] is a public institution with special status". Caisse des Dépôts pays a contribution in lieu of corporation tax (CRIS) pursuant to Article L. 518-16 of the French Monetary and Financial Code. This contribution is calculated in strict accordance with common-law rules on corporation tax, particularly those applicable to the banking sector. It also pays VAT at the standard rate.

Caisse des Dépôts also transfers part of its profits to the State. Rules concerning these payments have been established over time. In 1998, it was agreed that Caisse des Dépôts should pay one third of the Group's consolidated earnings over to the State. To avoid the risk of capital dilution, a new rule was agreed with the State in 2010: Caisse des Dépôts now pays 50% of the Group's consolidated earnings to the State, capped at 75% of statutory net earnings.

Caisse des Dépôts does not have any offshore banking activity (see above). Since it conducts investment operations, the Group has adopted a Responsible Investment Charter.

At the level of subsidiaries and strategic affiliates

Subsidiaries with international activities are particularly careful to comply with local regulations.

The CNP Assurances Group mainly comprises insurance companies, personal care services and investment vehicles. The list of its foreign operations is disclosed in group financial statements and in its registration document. At the end of 2014, the company formally documented its policy of excluding offshore financial centres. It drew up a blacklist of countries across all its businesses, containing not only countries blacklisted for AML/CFT, human rights and tax cooperation reasons but also countries identified as tax havens based on Tax Justice Network indices. Operations in these countries are not permitted, and acquisitions in them are banned across all asset classes. A compliance check on assets held in these countries was carried out in 2015, and all remaining assets are scheduled to be sold off by the end of 2017.

With regard to fiscal responsibility, the Compagnie des Alpes group calculates its income tax in accordance with the applicable tax laws in the countries where income is taxable.

The Egis group has a list of target countries in which it is building a lasting local presence. Since it has to use temporary structures to carry out projects in other countries, the group ensures that it complies with local tax requirements. The tax department offers tax support and advice, and official development assistance projects are regularly audited by sponsors.

The Transdev group does not include any financial institutions. Bank accounts are opened only in those countries in which local subsidiaries do business in the name of the local subsidiary in question.

TRANSPARENCY AND INTERNAL CONTROL

Caisse des Dépôts is bound by the general principles of Regulation CRBF 97-02, which serves as its benchmark for internal control and necessitates a multi-level internal control system.

The Group's internal control system also takes into account, where applicable, the AMF's General Regulation, the Order of 3 November 2014 on internal banking control, and specific regulations applying to Caisse des Dépôts' subsidiaries and affiliates and the specialist activities they carry out (e.g. portfolio management, banking, investment services and insurance).

The system is governed by the Internal Control Organisation Principles (IOCPs), which describe the general principles of internal control, the operational responsibilities and the ongoing control techniques that should be implemented to ensure that all Group missions are conducted within a secure framework. The IOCPs are available on the intranet.

ONGOING CONTROL

Responsibility for monitoring risk and for ongoing internal control within the Caisse des Dépôts Group lies with the Risk Management and Internal Control department (DRCI), which plays a cross-disciplinary role and reports directly to the Chairman and Chief Executive Officer of the Group. The department currently comprises more than 100 people who coordinate networks of approximately 100 people.

Its brief covers four main areas:

- applying Caisse des Dépôts' risk policy and initiating methodological reviews, notably in relation to regulatory changes or the recommendations of audits or internal or external regulators, and using the findings to prepare Group standards or framework procedures;
- helping Group entities to adapt these standards to their own businesses;
- ensuring that regulations are valid and applied correctly, and that all of the Group's processes are compliant;
- consolidating the data provided by the entities and reporting to Group governance bodies.

Compliance checks are performed annually or semi-annually by the DRCI and its network of officers, who perform second-level controls on the information received from Group entities.

PERIODIC CONTROL

Periodic controls within the Caisse des Dépôts Group are the responsibility of the Group Internal Audit department, which reports to the Chairman and Chief Executive Officer. The department currently consists of almost 30 people who oversee the Group Audit network (70 people), comprising all Group internal audit functions

and covering all of the businesses of Caisse des Dépôts and all fully consolidated and jointly controlled entities. It may perform audits of the effectiveness, security or quality of first- and second-tier internal controls, or of compliance with applicable internal procedures, laws and regulations. The department can also carry out inspections at the request of the Chairman and Chief Executive Officer, as well as advisory, strategic and performance audits.

FINANCIAL STATEMENT AND RISK REVIEW COMMITTEE

The Financial Statement and Risk Review Committee is one of the Caisse des Dépôts Supervisory Board's four specialist committees. It is charged with overseeing:

- the monitoring of internal control and risks and compliance with Caisse des Dépôts' capital adequacy ratios and accounting standards;
- the annual audit schedule and the monitoring of recommendations;
- the implementation of recommendations from the Court of Auditors;
- the ACPR's methods of intervention as well as reports on Caisse des Dépôts' banking and financial activities and on AML compliance.

EXTERNAL AUDITS

Decree no. 2010-411 of 27 April 2010 on the external control of Caisse des Dépôts et Consignations, pursuant to Article L. 518-15-2 of the French Monetary and Financial Code, stipulates that "the Supervisory Board shall entrust the French Prudential Supervisory Authority (ACPR) with compliance oversight of banking and financial activities" for a certain number of specific banking regulations, adapted to the structure of Caisse des Dépôts. These regulations refer in particular to anti-money laundering and combating the financing of terrorism.

At the level of subsidiaries and strategic holdings

Because of the nature of their businesses, some Caisse des Dépôts subsidiaries are also subject to AMF or ACPR supervision.

ETHICAL ALERT SYSTEM

Caisse des Dépôts’ Code of Ethics makes provision for an ethical alert system that warns of compliance issues (corruption, money laundering, etc.) that might put the organisation at risk.

The Code stipulates that when employees notice misconduct or a failure to uphold procedure, they have the option to inform their line manager, who in turn will inform the ethics officer, or to inform the ethics officer directly. It also states that this notification should be given non-anonymously in writing to the ethics officer, who will endeavour to handle the matter discreetly and confidentially, making sure to protect the employee who came forward.

The alert system is mentioned on the Group intranet, which provides employees with a general email address for notifying the ethics team of any problems.

There is also an email address in place to encourage reporting of suspected, attempted or verified cases of fraud. This means that, in certain cases, employees can notify Caisse des Dépôts’ anti-fraud officers directly if they have any information.

At the level of subsidiaries and strategic holdings

ENTITIES THAT HAVE AN ETHICAL ALERT SYSTEM
Bpifrance
CDC International Capital
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Qualium Investissement
SCET
Société Forestière
Transdev

These subsidiaries and affiliates have codes of ethics governing these systems. In most cases, reports are submitted to management and/or the ethics officer (or similar). These systems take particular care to handle the matter confidentially and protect the employee who came forward.

DATA PROTECTION

The protection of personal information is part of an overall data protection approach that is clearly defined and advertised within Caisse des Dépôts. A dedicated policy has been established, and dedicated staff have been appointed to oversee it.

The policy and how it is implemented are defined by four documents:

- the General Policy on Information Security charter;
- the IT Resource Usage charter, and its associated explanatory documents;
- the Chairman's directive on "methods used at Caisse des Dépôts to protect personal data during automated and manual data processing";
- the Data Protection Officer's mission statement.

The following are made available:

- human resources:
 - o a network of risk management and compliance officers;
 - o a network of information security officers;
 - o a committee of specialist legal experts;
 - o a Data Protection Officer;
 - o a network reporting to the Data Protection Officer;
- organisational and managerial resources:
 - o a detailed map of business line processes;
 - o a catalogue of procedures for the identified processes;
 - o a dedicated procedure and tool for authorisation management;
- technical resources:
 - o an internal data centre that meets the most demanding security standards;
 - o tools for checking and securing information flows;
 - o systems for encrypting the information;
 - o a system for monitoring and processing security alerts.

This policy, and all of the measures mentioned above, are replicated in most of the Group's subsidiaries.

A specific action plan has also been introduced to ensure compliance with the new General Data Protection Regulation adopted by the EU in April 2016.