



# Green and Sustainability Bonds

2019 Annual Report



# **Caisse des Dépôts Green and Sustainability Bonds Overview**

Caisse des Dépôts has been issuing green and sustainability bonds since 2017. Unlike traditional bonds that finance all an issuer's activities and debt, these bonds finance investments with specific environmental and/or social impacts.

This annual report summarises the impacts of the bonds throughout their five-year life.

In 2019, two bonds were active: a green one (issued in 2017) and a sustainability (issued in 2019).



**Virginie Chapron-du Jeu** Group Finance Director

# Editorial

2019 and 2020 have been significant years for sustainable development. The health crisis has exacerbated inequality and the need for solidarity and, at the same time, the climate urgency has come to the fore once again.

Consequently, the recovery plan of Caisse des Dépôts, announced on 7 September 2020, specifically aims to finance ecological and energy transition (€40bn over five years) to support businesses in sectors most affected by the crisis, and to strengthen social cohesion, particularly through social housing and training.

In this context, Caisse des Dépôts is focusing more than ever on issuing bonds financing projects with a positive impact on the environment and social issues, such as education and professional insertion and building energy renovation. Following the green bond in 2017, the success of our first €500m sustainability bond, issued in 2019, is another demonstration of investor interest for this type of financial tool.

On 8 September 2020, we therefore issued a second sustainability bond to pursue projects for local development and to provide assistance to regions recovering from the crisis. This new issuance has met with strong success which confirms our approach.

September 2020

Bonds Key Figures	4
The Group's Mission	6
Methodology	10
Projects and Impacts	20

## Consistency

**The issuances are consistent with the priority of Caisse des Dépôts to promote social cohesion and sustainable development.**

Caisse des Dépôts uses funds raised to finance green and/or social assets in line with the Sustainable Development Goals (SDGs).

## Exemplarity

**Caisse des Dépôts' vocation is to assist in structuring the green, social and sustainability bonds market and to promote best practices.**

Member of the Green Bond and Social Bond Principles, Caisse des Dépôts ensures compliance with their recommendations, such as external reviews and certification processes.

## Transparency

**The issuances provide transparency on their characteristics and communication in the form of reports on the commitments made.**

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

## Readability

**The definition and implementation of processes, both internal and external, are intended to be simple, clear and readable.**

Caisse des Dépôts integrates all the procedures specific to the Green, Social or Sustainability Bonds within its usual investment processes and procedures.

## Scalability

**Caisse des Dépôts seeks to continuously improve processes for monitoring the impacts of assets and associated reports.**

Together with its partners, Caisse des Dépôts has initiated work to formalise and measure targets for the environmental and social performance of assets.

# Key figures for the 2017 green bond



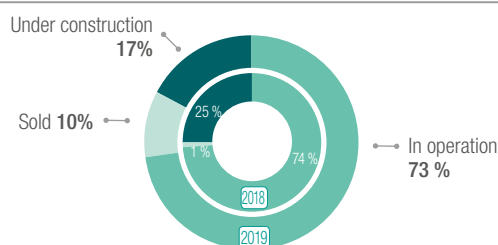
**€500m**

due 1<sup>st</sup> March 2022

**42%**

Caisse des Dépôts average stake in projects <sup>(1)</sup>

Allocation by stage of development at 31/12/2019 (relative to 2018)



## THROUGH FUNDED PROJECTS<sup>(2)</sup>

**Over 5,000 jobs**  
directly and indirectly supported in 2019

**84,000 households**  
supplied with green energy

**Nearly 200 ha**  
of industrial wasteland decontaminated

Nearly  
**the equivalent of 78,000 tCO<sub>2</sub> avoided in 2019**  
The annual CO<sub>2</sub> emissions of 17,000 French inhabitants

## 30 PROJECTS

	Breakdown by asset type (in number)	Breakdown of amounts by asset type (in €K)
Site remediation via 3 multi-project decontamination funds	3	60,814
Green energy production infrastructures	14	168,142
Green real estate	13	364,480

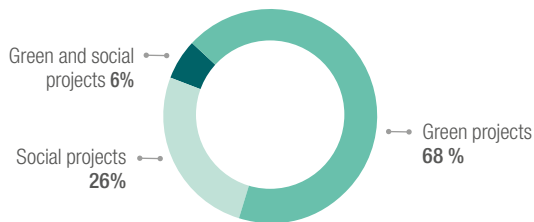
(1) Prorated data in this report is based on the proportion of Caisse des Dépôts stake in each project. Previously, data was proportionate to the participation of Caisse des Dépôts' stake in the company holding the asset.

(2) All data in this report is annual.



# Key figures for the 2019 sustainability bond

## Use of proceeds



**€500m**

due 19 June 2024

**43%**

average capital holding in projects  
by Caisse des Dépôts

## 49 PROJECTS

	Breakdown by asset type (in number)	Breakdown of amounts by asset type (in €K)
Health and social-healthcare	12	40,437
Social real estate (multi-project fund)	1	4,000
Social and solidarity economy (multi-project fund)	1	24,500
Education and professional insertion	2	2,030
Access to digital	3	128,978
Site remediation (multi-project fund)	1	40,000
Green energy production infrastructures	5	17,712
Green real estate	24	365,824

## THROUGH FUNDED PROJECTS

**Over 6,000 jobs**  
directly and indirectly supported in 2019

**550 people**  
received digital training in 2019

**Nearly 200 social and solidarity economy projects**  
supported in 2019

Over  
**€9,000**  
saved every year thanks to social housing renovations

Over  
**the equivalent of 34,000 tCO<sub>2</sub> avoided in 2019**  
The annual CO<sub>2</sub> emissions of 7,500 French inhabitants



# **Caisse des Dépôts'** **Mission**

Faced with growing environmental and social challenges, Caisse des Dépôts is taking action for the most fragile populations by investing in an economy with positive impact that is not aimed solely at creating financial value.

Its mission: to take action in all regions to promote social cohesion and sustainable development.

# Sustainability Policy

**The Caisse des Dépôts Group structures its sustainability policy around four major axes: financing the ecological transition, working in favour of social cohesion, contributing to the economic development of regions and businesses, and acting in an exemplary and responsible manner on an everyday basis.**

This policy is coordinated by the Sustainability Policy Department. The department has been part of the Group's Finance department since 2019 to ensure optimal coordination between the financial and extra-financial strategies.

As a result of the health crisis, Caisse des Dépôts announced its recovery plan on 7 September 2020. The three main themes are ecological transition, housing construction and business support, consistent with its sustainability policy.

## The Caisse des Dépôts Group's four sustainable development axes

### Ecological transition

- ▶ Finance the transition towards a low-carbon economy and regulate the funding of polluting sectors
- ▶ Develop products and services with positive environmental impacts
- ▶ Assess and manage climate risks
- ▶ Preserve biodiversity

### Economic development

- ▶ Finance businesses and support the development of SMBs, VSBs, and moderate-sized businesses
- ▶ Provide financial solutions to local authorities in their planning projects for the regions
- ▶ Develop products and services enhancing the attractiveness of the regions

### Social cohesion

- ▶ Finance decent housing for all
- ▶ Support education, training, health and elderly care sectors
- ▶ Work forwards reducing regional inequalities
- ▶ Develop products and services with positive social impacts

### Leading by example

- ▶ Practise responsible financing
- ▶ Ensure fair practices and meet the strictest ethical standards
- ▶ Control the negative impact of internal activities and internal operations
- ▶ Be a socially responsible employer

## SDG Action Plan

The Caisse des Dépôts Group plans to structure its economic and strategic model based on the United Nations Sustainable Development Goals (SDGs) which define a universal roadmap working towards a better and more sustainable future for all by 2030. The Group is engaged to act and influence for the realisation of the SDGs, which are completely consistent with its values and missions.

To that end, the Group has put in place a robust process to assess the impact of its activities, oversee its positive contribution to society, and support national and international roadmaps and policies for a more sustainable society.

Activities of the Caisse des Dépôts Group present significant stakes and impacts for seven SDGs on a priority basis and six SDGs on a significant basis<sup>(1)</sup>, within three of the sustainable policy themes.

	Ecological transition	Social cohesion	Economic development
7 priority SDGs	 	 	  
6 significant SDGs	 	 	 

**All projects financed by the green or sustainability bond directly address at least two of the priority or significant SDGs identified by the Group.**



(1) Priority SDGs are undergoing strategic improvements and require steering.  
Significant SDGs are under close surveillance and require monitoring to prevent erosion of the Group's positive impact.



# Results of climate action in financial activities

Among its priority SDGs, Caisse des Dépôts has established a robust policy for ecological transition with concrete targets. In 2019, Caisse des Dépôts reinforced its ambition by committing to a carbon-neutral portfolio by 2050, and introducing a more stringent coal-exclusion threshold.

Themes for Action	Commitments made
Finance ecology and energy transition	€20bn in ecology and energy transition funding between 2018 and 2020
Assess and manage climate risks	Integrate climate risk in risk management policies
Exclude thermal coal	- Exclude companies whose exposure to thermal coal exceeds 10% of revenues - No financing of new coal-fired power generation capacities.
Shareholder engagement	Integration of climate, energy and environmental performance issues in shareholder dialogue
Decarbonise portfolios	2050 target of carbon neutrality for investment portfolios
Preserve biodiversity	- Integration of environmental criteria for analysing and rating companies - Engaging in dialogue with shareholders about biodiversity

MORE INFORMATION

- [2019 Annual Reports](#)
- [France's SDG strategy](#)



# Methodology

The issuance of the green and sustainability bonds is consistent with the environmental and social requirements self-imposed by Caisse des Dépôts for all investment decisions.

The methods used to select and monitor projects eligible for the bonds reflect the rigour and transparency that the Group applies to all its investment processes.




# Relying on the most stringent market standards

To issue a green, social or sustainability bond meeting with its own expectations and those of its stakeholders, Caisse des Dépôts draws on the Green Bond Principles (GBP) and Social Bond Principles (SBP), leading initiatives of which it is a member.

These frameworks set voluntary guidelines, based around four key principles:

- use of proceeds ([see page 17](#));
- project selection and assessment ([see page 14](#));
- management of proceeds ([see page 17](#));
- reporting.

Caisse des Dépôts published a framework described as robust and coherent in a second opinion given by Vigeo Eiris, aligned with the four central themes of the above principles. This document sets out the Group's strategic priorities, the fundamental principles governing the issuances, and procedures for selecting and evaluating eligible projects. Besides, Vigeo Eiris has attributed the highest level of performance to Caisse des Dépôts' commitments.

	<a href="#">Second opinion of the green bond</a> <a href="#">Second opinion of the sustainability bond</a>
	Assurance of proper allocation of proceeds and certification that the projects meet with eligibility criteria of: <ul style="list-style-type: none"> <li>- <a href="#">the green bond</a></li> <li>- <a href="#">the sustainability bond</a></li> </ul>
	Assistance from EY to identify and develop indicators for reporting environmental and social impacts of projects funded by bonds

Find out more

- [The Framework](#)
- [The Green Bonds Principles](#)
- [The Social Bonds Principles](#)

# Attracting numerous investors

Both the green bond, issued in 2017, and the 2019 sustainability bond are for €500 million with maturity of five years.

The size and granularity of the order book, as well as the quality of the investor base, are a testament to Caisse des Dépôts' reputation in capital markets, and confirm investors' appetite for a high-quality issuer in this assigned bond market.

## Features of the issuance

	Green Bond (2017)	Sustainability Bond (2019)
Format	EMTN Programme	EMTN Programme
Ratings	Aa2 (Moody's)/AA (S&P)	Aa2 (Moody's)/AA (S&P)
Amount	€500m "no grow"	€500m "no grow"
Launch date	22 February 2017	12 June 2019
Settlement date	1 March 2017	19 June 2019
Maturity Date	1 March 2022	19 June 2024
Coupon <sup>(1)</sup>	0.200% annual	0.0% annual
Reoffer yield	0.203% annual	-0.263 % annual
Reoffer spread <sup>(2)</sup>	Interpolated OAT 0% 25/5/2022 + 12 bps	Interpolated OAT + 13 bps (OAT 0% 25/03/2020 & OAT 0% 25/03/2025)
Listing	Euronext Paris	Euronext Paris
Governing Law	French	French
Banking syndicate	BNPP, CACIB, HSBC, JP Morgan, Natixis, SGCIB	BNPP, CACIB, HSBC, NATIXIS, SGCIB

## Green bond highlights



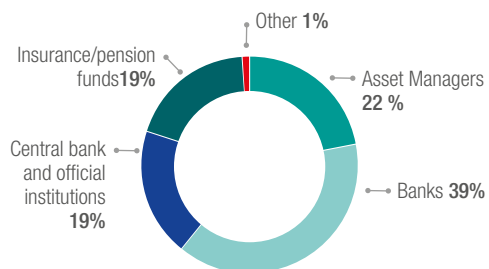
<b>Spread</b> Tightening from OAT+15 to OAT+12 basis points	<b>+100%</b> oversubscribed	<b>45</b> investors	<b>Bond included</b> in the MSCI Barclays index
--	--------------------------------	------------------------	--

(1) Interest rate

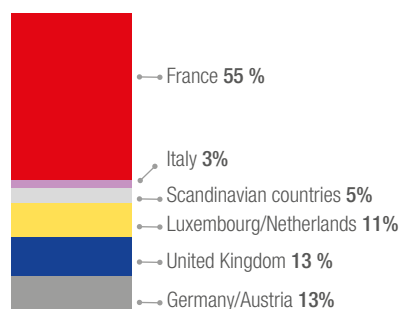
(2) See the glossary on the last page of this report for definitions of reoffer yield and reoffer spread.

## Source of funds

Breakdown by investor type



Geographical breakdown



## Sustainability bond highlights



**Spread**  
Tightening from OAT+16 to OAT+13 basis points

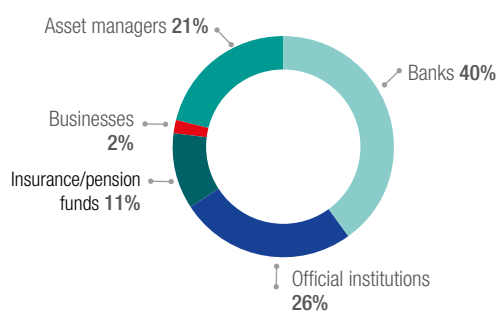
**180%**  
oversubscribed

**51**  
investors

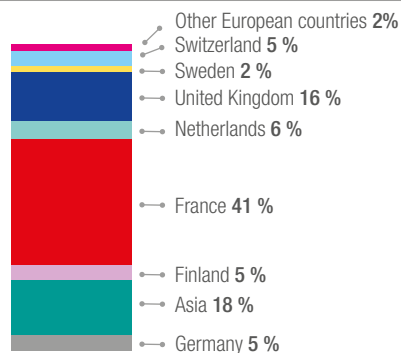
**Bond included**  
in the MSCI Barclays index

## Source of funds raised

Breakdown by investor type



Geographical breakdown



# Transparent project selection

---

**The three-stage selection and evaluation process is based on Caisse des Dépôts' in-house and external expertise, making sure to define and apply clear and readable processes. Caisse des Dépôts is working to incorporate these specific procedures into its usual investment processes.**

---

The three-stage selection and evaluation process (analysis of eligibility, confirmation of eligibility and allocation decision) is audited and certified by external auditors ([see page 11](#)). All the financial and extra-financial departments of Caisse des Dépôts, including investor entities concerned with the bonds, participated in the implementation of this process, in collaboration with EY for the identification and development of impact indicators.

## Identification of eligible assets

Criteria are used to identify eligible assets by analysing their intrinsic qualities. The final selection only includes the assets that satisfy all the eligibility criteria, without applying any criteria weighting.

As well as these criteria, assets were selected on the basis of the following principles:

- equity or quasi-equity financing,
- not likely to be subject to major controversy,
- generating a balanced distribution between: (i) financing and refinancing<sup>(1)</sup> and (ii) future projects and assets in operation,
- leveraging of Caisse des Dépôts' expertise in sectors with environmental or social purpose.

The selected assets mainly receive primary (greenfield) equity financing, and are unlikely to have previously been financed through a green, social or sustainable Caisse des Dépôts bond. If an asset receives secondary (brownfield) financing, the rationale for Caisse des Dépôts' commitment is to significantly expand the capacity of the original project.






















## Analysis of eligibility

The possibility for a project to be considered as an eligible asset in the respective asset category is determined by the investment teams at its entry in the portfolio, taking into account the selection criteria applied to the next bond to be issued by Caisse des Dépôts (green, social or sustainability).

The following page lists all sectors and subsectors eligible for a green, social or sustainability bond. It is possible that assets in some of these sectors are not yet financed by a bond. A complete list of the eligibility criteria is available in [the on-line framework](#).

---

(1) For the sustainability bond, disbursements for refinanced projects will not be made less than two years prior to the issuance of the bond.

Sectors	Sub-sector	Examples of eligibility criteria	Climate and environmental goals	Social goals	SDG
<b>Assets eligible for a green or sustainability bond</b>					
<b>Infrastructures for production and storage of green energy and heat</b>	Renewable electricity generation (wind, solar, biomass, geothermal, etc.)	Specific sustainability criteria for solid wood-based biomass	Limit GHG emissions	Support green employment	
	Efficient heat production (heating or cooling networks, biomass co-generation, etc.)	- Écoréseau de chaleur: eco-accreditation for heating - User tariffs in the bottom third of French tariffs	- Use of waste heat recovered from a production site - Limit GHG emissions	Support green employment	 
	Renewable energy storage	Projects considered as eligible by the EETC ('Energy and ecological transition for the climate') label nomenclature	Facilitate use of renewable energy by mitigating their intermittency	Support green employment	
<b>Green real estate</b>	New construction and renovation including commercial, residential, etc.	Recognised environmental accreditation such as BBC Effinergie +, E+C- and HQE Excellent.	- Limit GHG emissions - Limit energy consumption	- Fight against fuel poverty - Support green employment	  
<b>Soil decontamination and site remediation</b>	Making all types of sites suitable for new industrial, commercial or residential use	Significantly polluted sites with high potential for redevelopment	- Avoid artificial use of land and GHG emissions - Reduce exposure to polluting substances	- Improve the living environment - Support green employment	 
<b>Infrastructures and services for sustainable mobility</b>	Transport by rail, river, fleets of clean rolling stock and associated supply chains	Electric and hydrogen technologies	- Limit GHG emissions - Reduce local atmospheric pollutants	- Improve security - Support fragile populations and create green jobs	 
<b>Digital infrastructure</b>	Eco-efficient data centres	- Power Usage Effectiveness (PUE) below 1.3 - Carbon Usage Effectiveness (CUE) below 80 g/kWh	Curtail the digital carbon footprint	Support green employment	
<b>Assets eligible for a social or sustainability bond</b>					
<b>Digital infrastructure</b>	Access to digital via fibre optic networks	Target population: residents, local businesses and public services of digital deserts	/	- Reduce the digital divide - Support employment	 
<b>Education and professional insertion</b>	Access to training (support training organisations)	Target population: people of all ages unable to integrate socially and professionally, who are unemployable, lacking training or experience	/	- Train and enable professional insertion of young and unemployable people - Improve gender parity	 
<b>Social and Solidarity Economy (SSE)</b>	Investments in any SSE enterprises	Any business with SSE undertakings within the meaning of the law of July 31, 2014	/	- Help to create and diversify business activities in the SEE - Support social employment that cannot be delocalised	 
<b>Social real estate</b>	Support social contractors specialised in producing very low-income social housing	- Contractors with social utility accreditation (ESUS) - Target population: in poor housing, socially excluded and precarious	/	Fight inadequate housing and improve access to housing	 
<b>Assets eligible for a green, social or sustainability bond</b>					
<b>Health and social-healthcare</b>	Support the areas with insufficient healthcare coverage by building health centres, supporting health professionals, etc.	Target population: peri-urban/rural areas with insufficient healthcare coverage	/	Improve availability of medical care	 
	Accompany the ageing population through construction, renovation, senior residence extensions etc.	- Target population: elderly - NF Habitat/NF Habitat HQE label minimum	- Limit GHG emissions - Limit energy consumption	Improve autonomy and health for the elderly	

### Confirmation of eligibility

Once identified, assets are subject to a second documented analysis of eligibility with the criteria, and are reviewed by the investment committee.

To demonstrate Caisse des Dépôts' commitment to the highest level of transparency, an exhaustive list of candidate projects, complete with supporting documentation is supplied to investors when bonds are issued.

### Allocation decision

The final decision as to whether a designated asset is backed by the bond rests with the Green, Social and Sustainability Bonds Committee, which meets annually. This committee also reviews all assets already financed to ensure that they continue to meet the criteria on the basis of which they were selected and that they have not, to date, been the subject of any major controversy. If such a controversy should arise, regardless of its nature (political, environmental, social, etc.), this may result in the project in question being removed from the list of eligible assets, either temporarily (subject to an improvement in performance) or permanently (if insufficient improvement measures are in place). In such an eventuality, a new asset would be proposed to replace the one withdrawn from the list. An asset that no longer fulfils the eligibility criteria - for example, because they did not obtain targeted accreditation - is withdrawn from the green or sustainable bond portfolio.



©goodluz - stock.adobe.com



# Project monitoring

Consistent with best market practices, Caisse des Dépôts is transparent about financial project monitoring. Monitoring is formalised internally by a specialised committee that meets at least once a year. The aim of the meetings is to approve or disapprove financing decisions.

## Management of proceeds

Once the minutes of the Green, Social and Sustainability Bonds Committee meeting have been issued, the accounting and financial documents needed to obtain certification of the proper allocation of proceeds from a statutory auditor can be produced. Two categories of accounting record have been created: one for liabilities arising from the bond issuance itself and the other for management of proceeds not yet allocated.

The total amount raised for each issue will be allocated to eligible projects within 12 months of the date of issue. If a project becomes ineligible, or if an asset is sold, Caisse des Dépôts commits to, as far as possible, reallocate the expenditure to another eligible project within a period of 12 months.

Proceeds not yet allocated are managed by Caisse des Dépôts' cash management teams. This cash is invested within a maximum of ten business days of the bond's settlement date and readjusted when the minutes of the annual Green, Social and Sustainability Bonds Committee meeting are issued.

In order to be considered, investment vehicles must be denominated in euro, with maturities of less than one year, at floating rates relative to Eonia or Euribor, and rated at least A1/P1. Preference is given to negotiable at short-term Neu CP or European Commercial Paper (ECP) from supranationals, sovereigns or agencies (SSAs) or banks.

## Summary of allocation of proceeds 2017 Green Bond

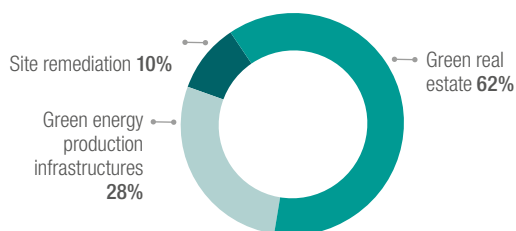


Asset category	Assets Number	Amount	Proceeds		Stage of development (updated 31/12/2019)			Caisse des Dépôts average stake.
			Disbursed at 31/12/2018	To be disbursed at 31/12/2018	Under construction	In operation	Sold	
Green real estate	13	364,480	319,298	45,183	71,174	293,306	-	61%
Site remediation	3	60,814	42,450	18,364	18,364	42,450	-	19%
Green energy production infrastructures	14	168,142	138,671	29,471	12,902	95,707	59,534	25%
<b>Total</b>	<b>30</b>	<b>593,436</b>	<b>500,419</b>	<b>93,018</b>	<b>102,440</b>	<b>431,463</b>	<b>59,534</b>	<b>42%</b>

Amounts at 31/12/2019 expressed in EUR thousands. Fixed at 31/12/2018 due to full allocation at that date.

- The total amount of assets financed or to be financed by the green bond is over EUR 593 million, equating to a surplus of over 18%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets.
- The total amount of proceeds allocated to finance eligible assets at 31/12/2019 was EUR 500 million, the full allocation having been reached on 31/12/2018.
- The unallocated amount of EUR 93 million has been reintegrated into the pipeline of eligible assets for substitution needs related to current associated green and sustainability bonds and/or future ones.

Total breakdown by asset type



## Summary of allocation of proceeds 2019 Sustainability Bond



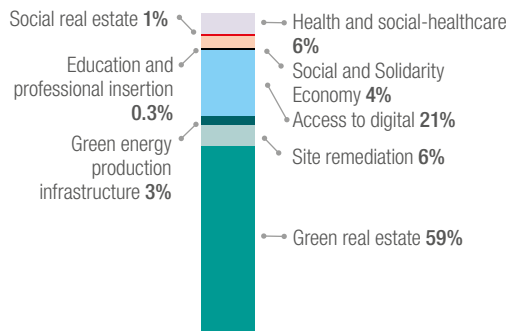
Asset category	Assets (Nbr)	Amount	Total disbursements at 31/12/2018	Amount disbursed in 2019	Total disbursements at 31/12/2019	To be disbursed at 31/12/2019	Caisse des Dépôts average stake
Green real estate	24	365,824	91,984	55,757	147,741	218,083	52%
Site remediation	1	40,000	5,600	9,600	15,200	24,800	16%
Green energy production infrastructures	5	17,712	10,004	3,739	13,743	3,969	38%
Access to digital	3	128,978	23,306	27,984	51,290	77,688	28%
Education and professional insertion	2	2,030	330	1,050	1,380	650	32%
Social and Solidarity Economy	1	24,500	6,321	5,120	11,441	13,059	34%
Social real estate	1	4,000	2,000	2,000	4,000	0	12%
Health and social-healthcare	12	40,437	13,759	17,674	31,433	9,004	41%
<b>Total</b>	<b>49</b>	<b>623,481</b>	<b>153,304</b>	<b>122,924</b>	<b>276,228</b>	<b>347,253</b>	<b>43%</b>

(Amounts at 31/12/2019, EUR thousands)

- The total amount of assets financed or to be financed by the sustainability bond is over EUR 623 million, equating to an excess of over 20%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement or payment deferral etc.) by allowing for new eligible assets to be funded.

- The total amount of proceeds allocated to finance eligible assets at 31/12/2019 is EUR 276 million.
- Unallocated proceeds of EUR 250 million raised for the sustainability bond have been placed in treasury, in accordance with rules defined in the framework ([cf. "Management of Proceeds" p. 29 of the framework](#)).

**Total breakdown by asset type**



**Allocation by disbursement status**





# **Projects** **and impacts**

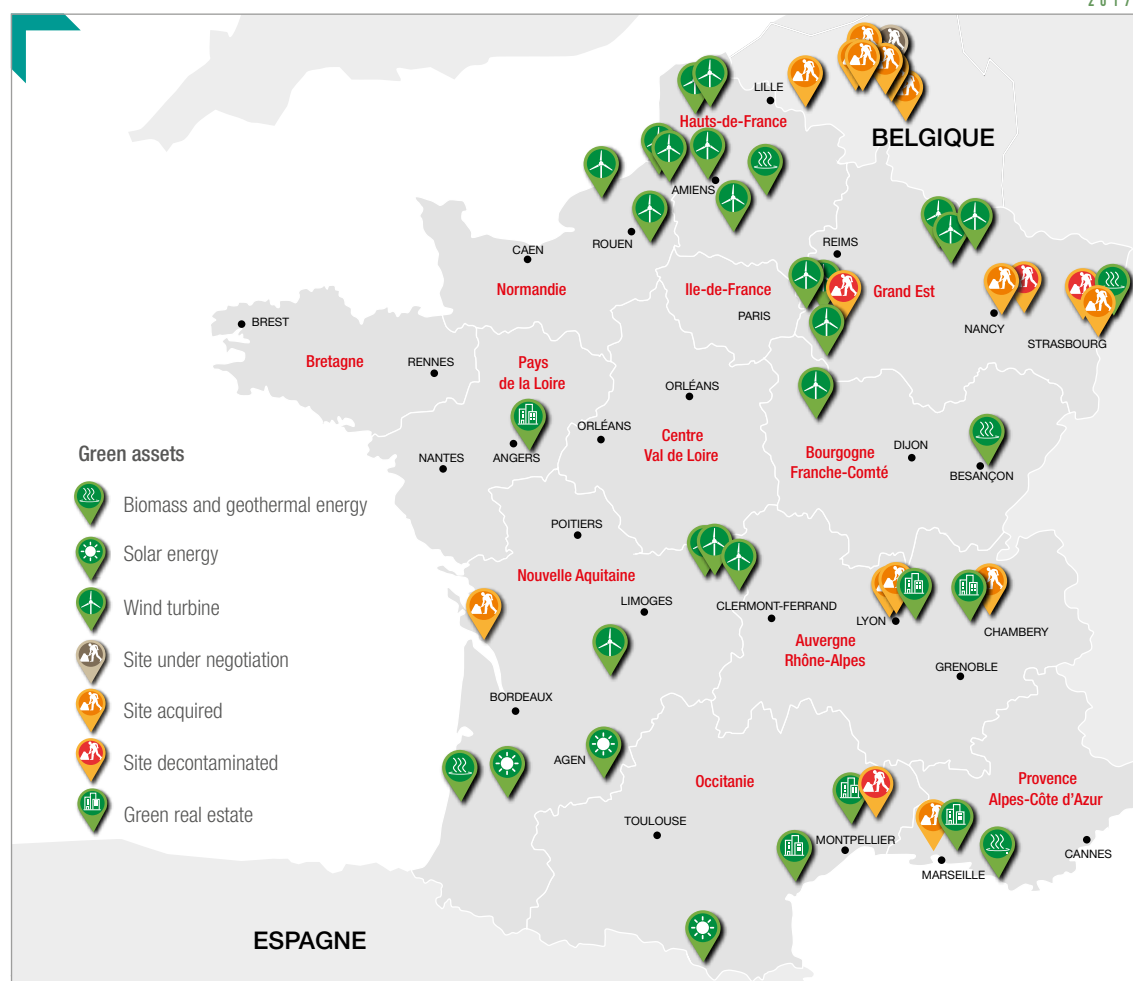
The Caisse des Dépôts Group offers investors a wide variety of high performance environmental and/or social projects, ranging from large-scale projects, with high levels of national and international visibility, to local projects that are vitally important to regions.

# Project map

In addition to projects in the regions of France, the green and sustainability bonds can also finance projects developed internationally, with several decontamination sites in Belgium and Spain.

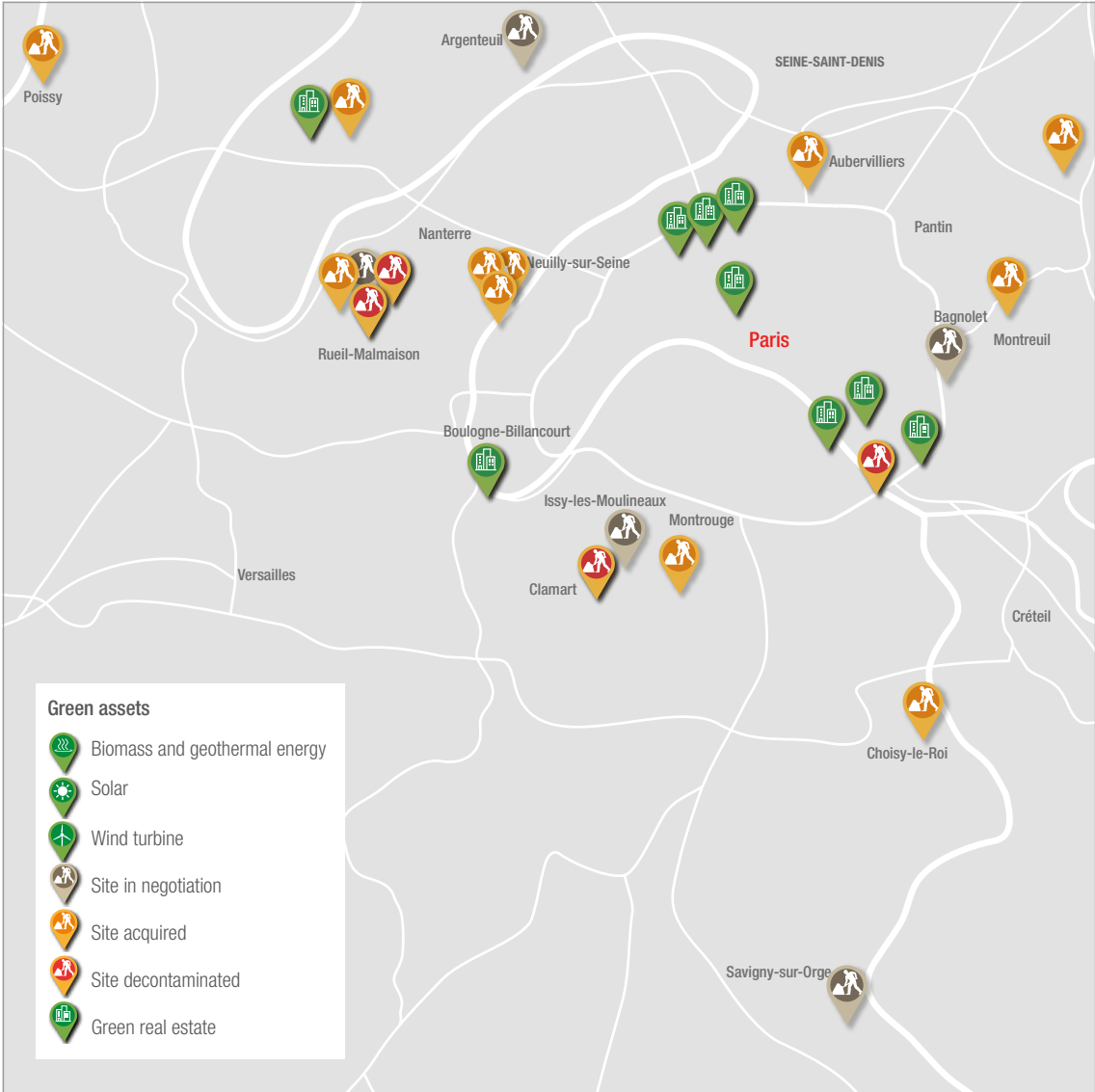
Impact data is calculated on the basis of Caisse des Dépôts' stake in each project or project funds<sup>(1)</sup>. Complete [methodology notes](#) for each category of asset is published online. When assets are sold the impacts are no longer measured, except for remediated sites, which continue to be monitored by the asset managers of the four investment funds dedicated to site remediation and decontamination.

## 2017 Green Bond



(1) In previous years, the share was based on Caisse des Dépôts' stake in the project's assets and not the project itself. This explains possible variations in results.

### Paris region



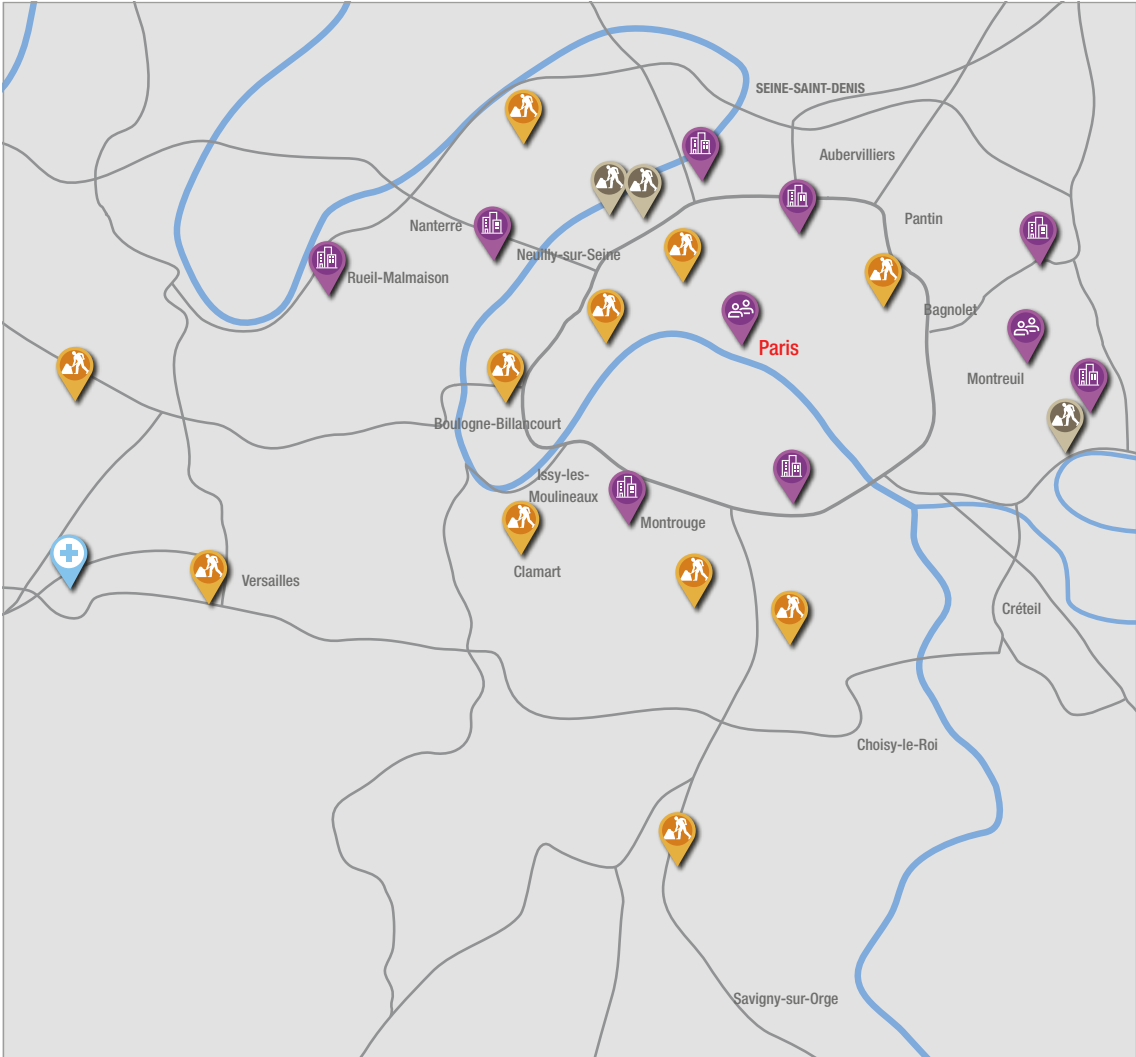
### Guadeloupe



# 2019 Sustainability Bond



Paris region



Green assets	Social assets	Sustainability assets
Biomass and geothermal energy	Access to digital	Health and social-healthcare
Solar	Social and Solidarity Economy	
Wind turbine	Education and professional insertion	
Site under negotiation	Social real estate	
Site acquired		
Site decontaminated		
Green real estate		



# Green energy production infrastructure



The ability to sustainably produce clean energy is key to the transition to a fully decarbonised energy system in line with France's national low-carbon strategy aiming at carbon neutrality.

With 19 projects to produce green energy (electricity and/or heat) from renewable sources financed between 2017 and 2019, Caisse des Dépôts is contributing to the creation and long-term viability of infrastructure that helps reduce GHG emissions into the atmosphere.

The green and the sustainability bonds are therefore helping finance the construction, operation and expansion of wind farms, geothermal and biomass power plants, and photovoltaic systems.

## Focus on the Saint-Eusèbe photovoltaic plant project (71)



JP Energie Environnement (JPEE) is an independent renewable energy producer specialised in the development, financing, construction and operation of electricity production plants. JPEE's aims to retain control over projects on a long-term basis as a majority investor.



©Vincent POILLET/REA

As a result, JPEE is a long-standing partner of Caisse des Dépôts in the field of renewable energy, including in the two recent projects financed by one of the institution's bonds.

One of these is the Saint-Eusèbe power plant, with maximum capacity of 10 MW, in the Saône-et-Loire department of France. Since completion in 2018, the plant has injected approximately 12.7 GWh of electricity into the grid annually - equivalent to the consumption of 5,100 households.

An eco-grazing area has also been planted under the power plant so the land is maintained in an environmentally friendly manner.

JPEE holds 51% in both projects and Caisse des Dépôts 49%. The plant is the second largest solar power plant in the Bourgogne-Franche-Comté region.

### KEY FIGURES

**13 ha**  
Area

**10 MW**  
Installed capacity

**+ 5,000 households except heating**  
Annual electricity consumption

## List of green energy production infrastructure projects - 2017 green bond



Type	Internet link (1)	Operation	Progress at 31/12/2019
Wind (electricity production)		<b>Ostwind Wind Farm</b> - France 5 wind power projects in partnership with wind power developer Ostwind International.	In operation
		<b>Aalto Power wind farms</b> - France Development of 9 wind-power projects	In operation (2)
		<b>Sainte-Rose Wind Farm</b> - Guadeloupe (97) Development and construction of a wind farm comprising 8 wind turbines, the largest renewable energy project in Guadeloupe.	Under construction
		<b>Tramuntana</b> (France) Investment in 5 wind farms developed by La Compagnie du Vent	In operation
Solar thermal power (electricity production)		Solar thermal power plant <b>eLLO - LIO</b> (66) Development and construction of an electricity production plant using solar thermal power located in Llo, Pyrénées-Orientales	In operation
Solar (electricity production)		Saint-Jean-de-Côle <b>photovoltaic power plant</b> (24) Joint venture with JPEE for the development of a photovoltaic plant ready for construction.	In operation
		<b>Garein solar plant</b> (40) Horizon Energies Operation of a ground-based solar power plant on trackers in Garein in the Landes department	Sold
		<b>Fonroche</b> - Photovoltaic greenhouses (FICE) - Roquefort (47) 8 agricultural solar greenhouse assets in Gironde	Sold
		<b>Fonroche Investissements A0</b> (FIA0) - Roquefort (47) 6 agricultural solar greenhouse assets in Gironde	Sold
Biomass (heat production)		<b>Biomass co-generation plant in Novillars</b> (25) Development, construction, financing and operation of a biomass co-generation plant at the industrial site of cardboard packaging company GemDoubs	In operation
Biomass (electricity production)		<b>Sylviana biomass plant - Brignoles</b> (83) Inova Var biomass Investment in the construction of a biomass power plant in Brignoles, Var.	In operation (2)
Biomass (heat and electricity production)		Biomass co-generation plant <b>Biomass Energy Solutions VSG</b> - Vielle-Saint-Girons (40) 100% replacement of a natural gas boiler with a biomass/wood co-generation power plant and a condensing turbine in Vielle-Saint-Girons, Landes.	In operation
		<b>Biomass co-generation plant</b> in Estrées-Mons (80) 100% replacement of a natural gas boiler installed at the industrial site of the Bonduelle cannery in Estrées-Mons (Conserverie Bonduelle d'Estrées-Mons) (Somme) with a biomass/wood plant	In operation
Geothermal (heat production)		ECOGI geothermal power plant geothermal power plant - Beinheim (67) Use of heat generated from deep geothermal energy for industrial use (Roquette Frères in Beinheim, Bas-Rhin)	In operation

(1) The links provided redirect to third-party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

(2) Aalto Power wind farms and Inova Var biomass plant were sold during 2020.

## List of green energy production infrastructure projects - 2019 sustainability bond



Type	Internet link <sup>(3)</sup>	Operation <sup>(4)</sup>	Progreso 31/12/2019
Wind (electricity production)		<b>Brinay Énergie wind farms</b> - France SPRITZ partnership with JPEE to finance, build and operate wind and solar projects in France.	Under construction (first signed project in Brinay in the Cher department of France)
		<b>Foye Énergie wind farm</b> - Charente Maritime (17) Development of 5 wind turbines with SERGIES	In operation
Solar (electricity production)		<b>Saint Eusèbe photovoltaic power plant</b> - Saone and Loire (71) Joint venture with JPEE for the development of a photovoltaic power plant ready to construction.	In operation
		<b>Cambrai photovoltaic power plant</b> – Hauts de France (59) 9.90 MW project with SUN'R	In operation
Biomass (heat and electricity production)		<b>Biomass co-generation plant</b> - Bazancourt (51) This plant will provide green electricity to Enedis and steam for local industry.	Under construction (commissioning planned for 2020)

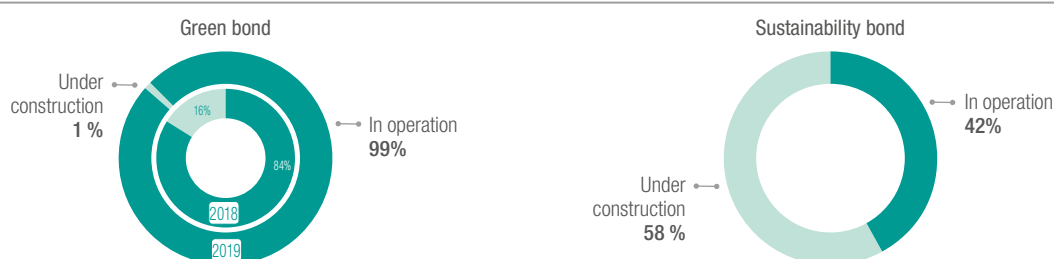
## Impact indicators for green energy production infrastructure projects

Issue	Stage of development	Installed capacity (electricity and heat) (MW)	Electricity and heat production (MWh/year)	GHG emissions avoided (tCO <sub>2</sub> eq/year)	Households covered (number)	Jobs directly supported (FTE/year)
2017 Green Bond	In operation	151	438,930	67,397	83,783	61
	Under construction <sup>(4)</sup>	1	1,546	1,215	322	8
	<b>Total</b>	<b>152</b>	<b>440,476</b>	<b>68,612</b>	<b>84,105</b>	<b>69</b>
2019 Sustainability Bond	In operation	13	17,952	1,095	3,881	3
	Under construction	18	51,330	10,053	2,884	97
	<b>Total</b>	<b>31</b>	<b>69,282</b>	<b>11,158</b>	<b>6,765</b>	<b>100</b>

Data at 31/12/2019 corresponding to the impact calculated in proportion to Caisse des Dépôts' stake in each project.

Prorated indicators

Installed capacities by stage of development in 2019 (relative to 2018)



(3) The links provided redirect to third-party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

(4) Projected impacts for beginning of operations (with the exception of the "jobs directly supported" indicator, which takes into account real impacts observed the previous year for assets under construction).

Projects and impacts

Indicator	Calculation methodology
<p><b>Tonnes of GHG emissions avoided</b></p>	<p>(electricity/heat produced MWh) x (average ratio of direct emissions per MWh consumed).                      The emission ratio is adapted according to the geographical area and the type of energy produced by the asset: electricity, heat or co-generation.                      For example, in metropolitan France, the ratio used for electricity production is 0.061 tCO<sub>2</sub>eq/MWh according to RTE, the French electricity transmission network.</p>
<p><b>Number of direct jobs supported</b></p>	<p>(total project amount) x (FTE ratio per EUR million)                      The FTE ratio is adapted according to the type of project (solar, wind, biomass, etc.) and its stage of development (construction or operation).                      For example, for jobs directly supported by the construction of solar photovoltaic panel infrastructure, the ratio is 4.15 FTE/€m according to ADEME, the French agency for ecological transition.</p>
<p><b>Number of households supplied by green electricity</b></p>	<p>(Electricity/heat generation in MWh) x (average ratio of MWh emissions consumed by household)                      The calculation is adapted for the stage of development of the asset (construction or exploitation), its location (metropolitan France or overseas), and the type of energy produced (electricity or heat).                      For example for households using green electricity in metropolitan France, the ratio used is 4.63 MWh/household according to the CRE (French energy regulation commission).</p>

# Green real estate



The green and sustainability bonds have made it possible to finance new construction and vast renovation projects targeting superior energy and environmental performance with advanced levels of accreditation.

## Focus on the IntenCity project, Schneider Electric's corporate campus in Grenoble (38) - Construction



Delivered in June 2020, the IntenCity real estate project is located on the Presqu'île of Grenoble, a centre for scientific and academic excellence, part of the ÉcoCités programme funded by Investment for the Future<sup>(1)</sup>. IntenCity, the Schneider Electric's corporate campus, boasts a very high level of environmental performance, as well as excellent conditions for life and work. The building achieves equivalent BEPOS (nearly zero energy building) performance and accredited LEED Platinum. It is exemplary in terms of energy production and renewable energy, due to the use of photovoltaic panels and wind turbines on roofs, geothermal energy and grey-water recovery.

Energy simulation was part of the project from the design stage with energy simulations completed in BIM<sup>(2)</sup> and a building digital model. During the operation, the digital twin will be used to optimise energy management, in real time and every day, according to use (movements, lighting, etc.) with occupancy sensors for example. Caisse des Dépôts invested in 40% of this project, alongside La Caisse d'Épargne.

### KEY FIGURES



Environmental labels and certifications received  
**BEPOS**  
**LEED Platinum**

(1) Programme organised by the state to finance innovative and promising investments for the regions.

(2) Building Information Modeling.

## List of real estate projects 2017 Green bond



Type	Internet link <sup>(1)</sup>	Operation	Target performance	Progress at 31/12/2019
Office and commercial property (new construction)		<b>Tour La Marseillaise EUROMÉDITERRANÉE</b> Marseille (13) Office block designed by Jean Nouvel (high-rise office building 135 m -38,000 m <sup>2</sup> SUBL) Acquired off-plan (VEFA)	HQE Excellent LEED Gold	Delivered
		<b>Enjoy</b> - Paris (75) Office building of c.16,971 m <sup>2</sup> located in the Batignolles joint development zone (ZAC) (Paris 17)	RT 2012, BEPOS Effinergie 2013 (energy-plus building), HQE Excellent (2011 guidelines), BREEAM Very Good (2013 guidelines), BiodiverCity (best efforts)	Delivered
		<b>Austerlitz</b> - Paris (75) Office building of 15,007 m <sup>2</sup> located near the Gare d'Austerlitz railway station (Paris 13)	Effinergie + HQE commercial buildings, Exceptional (2013 guidelines) BREEAM International New Construction, Excellent (2013 guidelines) BiodiverCity (best efforts)	Delivered
		<b>Étincelle</b> - Le Bourget du Lac (73) A complex with a floor area of 11,900 m <sup>2</sup> located at the Technopôle Savoie Technolac, leased by EDF	BREEAM: Very Good (Excellent option) HQE (new commercial building)	Delivered
Office and commercial property (major renovation)		<b>Châteaudun</b> - Paris (75) Office building of 10,843 m <sup>2</sup> located in Rue de Châteaudun (Paris 9)	BREEAM major refurbishment: Very Good, HQE Exceptional renovation, BBC Effinergie Rénovation 2009, BiodiverCity	Delivered
Health and Social (new construction)		<b>Résidence Sophia</b> - Nîmes (30) Construction of sheltered accommodation for senior citizens with 100 dwellings, managed by DOMITYS (NEXITY group)	Habitat and Environnement (H&E) by Cerqual	Delivered
		<b>Les Terraces du Rhône nursing home</b> - Chasse sur Rhône (38) Creation of a real estate investment company to acquire, off-plan or under a property development contract, a nursing home of 80 beds, rented to the Vienne Hospital	Habitat and Environnement (H&E) by Cerqual	Delivered
		<b>La Résidence nursing home</b> - Vernouillet (78) Demolition and reconstruction project of an intercommunal nursing home with 95 beds on the site of the Château de Vernouillet	HQE Excellent Effinergie	Delivered
		<b>Residence Blanche de Castille</b> - Trélazé (49) Sheltered accommodation for senior citizens	New Housing (Habitat Neuf) Environmentally friendly Effinergie +	Delivered
		<b>Résidence Domitys La Majolique</b> - Béziers (34) Sheltered accommodation for senior citizens	NF Habitat by Cerqual	Delivered
Residential (new construction)		<b>Émergence</b> - Paris (75) A 48-unit residential building with habitable surface area of 3,114 m <sup>2</sup> located in the ZAC des Batignolles joint development zone (Paris 17)	RT 2012, Habitat et Environnement (H&E) Profile A Option Performance, BiodiverCity (best efforts)	Delivered
Hotel complex (new construction)		<b>Hôtel Porte Dorée</b> - Paris (75) A 255-room hotel located at La Porte Dorée (Paris 12)	BREEAM Bespoke International - Very Good (2013 guidelines)	Sold
Residential (major renovation)		<b>Caserne de Reuilly</b> - Paris (75) A 133-unit residential building with a total habitable surface area of 7,910 m <sup>2</sup> , located in the main building of the former Reuilly barracks (Paris 12), undergoing major renovation	Compliance with the Paris Climate Plan (energy consumption < 80 kWh/m <sup>2</sup> /year in primary energy, originally 104 kWh ep/m <sup>2</sup> /year), Habitat & Environnement (H&E) option Effinergie et Rénovation	Renovation under way (delivery scheduled for end second quarter 2020)

(1) The links provided redirect to third-party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

## List of real estate projects 2019 Sustainability bond



Type	Internet link <sup>(2)</sup>	Operation	Target performance	Progress at 31/12/2019
Offices and commercial property (new construction)		<b>Gratte-Ciel Centre</b> - Villeurbanne (69) Shopping centre	BREEAM Very Good	Under construction
		<b>Citevolia</b> - Fleury Les Aubrais (45) Offices and commercial property	HQE Effinergie +	Delivered
		<b>IntenCity</b> - Grenoble (38) Offices and commercial property	LEED Platinum	Under construction (delivery scheduled for 2020)
		<b>Lillenum offices</b> - Lille (59) Offices and commercial property	BREEAM Very Good	Delivered
		<b>3 Cubes Rovaltain building</b> - Alixan (26) Offices and commercial property	Effinergie + Certivea	Delivered
		<b>Le 380</b> - Villeurbanne (69) Offices and commercial property	BREEAM Very Good	Delivered
		<b>Arteparc</b> - Lesquin (59) Offices and commercial property - first third-generation commercial zone in the Hauts de France region	Effinergie +	N/A
		<b>InNova</b> - Bordeaux (33) Offices and commercial property	HQE sustainable buildings Well Label	Delivered
		<b>La Duchère</b> - Lyon (69) Offices and commercial property	BREEAM Very Good	Delivered
		<b>HautePierre</b> - Strasbourg (67) Offices and commercial property	BREEAM Very Good	Delivered
		<b>Le Flyer</b> - Lyon (69) Offices and commercial property	BREEAM Very Good BBE Effinergie 2017	Under construction (delivery scheduled for 2020)
		<b>BIOT</b> - Sophia Antipolis Arteparc (06) Offices and commercial property	HQE Excellent	1 building delivered, 2 buildings to be delivered in 2020 and 2021
		<b>Quai des Caps (Ilot Cap Leeuwin)</b> - Bordeaux (33) Offices and commercial property	BREEAM Very Good	Under construction (delivery scheduled for 2021)
		<b>Chapelle SOHO</b> - Paris (75) Offices and commercial property	Effinergie +	Delivered
		<b>Grand Cœur</b> - Nancy (54) Company	Effinergie +	First office building delivered in October 2019
Office and commercial property (major renovation)		<b>#V2 building</b> - Saint-Ouen (93) Construction of a new building complex with 13,500 m <sup>2</sup> of office space	Effinergie + BBC 2017 - Low carbon E+/C-label: energy level 2 and carbon level 1 - HQE new sustainable building 2016 Excellent - BREEAM International New Construction - Excellent	Under construction (delivery scheduled for 2022)
		<b>Ile-de-France building</b> - La Défense (92) Restructuring and raising the height of an office building in La Défense to create approximately 53,000 m <sup>2</sup>	HQE new 2016 - Exceptional; BREEAM International New Construction 2016 - Excellent; Effinergie +	Under construction (delivery scheduled for 2023)
Office and commercial property (major renovation)		<b>B013 Illumine</b> - Paris (75) Restructuring of an office building	BREEAM International New Construction 2016: Excellent; WELL: Gold	Under construction (delivery scheduled for 2020)
	Residential (new construction)		<b>Hôtel Eklo</b> - Toulouse (31) Hotel complex	E+C label
		<b>Hôtel Malakoff Okko</b> - Lille (59) Hotel complex	BREEAM Very Good	Under construction (delivery scheduled for 2022)
		<b>La Maréchalerie</b> - Rueil Malmaison (92) Sale before completion of a 49-apartment building	RT 2012; H&E Certification Profile A, Effinergie+ performance option (RT2012 - 10%); BiodiverCity Label	Under construction (delivery scheduled for 2021)
		<b>Vanves</b> (92) Sale before completion of a 50-apartment building	RT 2012 - 10; BEE certification; Biodivercity Label	Under construction (delivery scheduled for 2021)

(2) The links provided redirect to third-party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

## Impact indicators for real estate projects

Issue	Type of operations	Average energy consumption per m <sup>2</sup> (kWhep/m <sup>2</sup> /year)	Avoided CO <sub>2</sub> emissions relative to RT2012 (tCO <sub>2</sub> eq/year)	Energy savings relative to RT2012 (kWhep/year)	Jobs directly and indirectly supported by construction work and renovation (FTE/year)
2017 Green Bond	New constructions	75.5	359	2,859,715	1,034
	Renovation	74.8	10	1,370,220	218
	<b>Total</b>	<b>75.4</b>	<b>369</b>	<b>4,229,935</b>	<b>1,252</b>
2019 Sustainability Bond <sup>(1)</sup>	New constructions	73.3	203	1,202,798	733
	Renovation	70.5	61	5,891,476	905
	<b>Total</b>	<b>72.9</b>	<b>264</b>	<b>7,094,274</b>	<b>1,638</b>

Data at 31/12/2019 for the annual impact calculated on a prorata basis of Caisse des Dépôts' stake in each project, except for energy consumption per m<sup>2</sup>.

 Prorated indicators

Indicator	Calculation methodology
Energy savings relative to RT2012 (kWhep/year)	[(theoretical energy consumption of the building per m <sup>2</sup> /year) - (reference energy consumption 'RT2012')] x (surface area)
Avoided CO <sub>2</sub> emissions relative to RT2012 (tCO <sub>2</sub> eq)	[(CO <sub>2</sub> emissions in kg per m <sup>2</sup> /year) + (reference energy consumption 'RT2012' CO <sub>2</sub> emissions in kg per m <sup>2</sup> /year) + (theoretical energy consumption of the building)] x surface area ÷ 1,000
Jobs directly supported (FTE/year)	(construction project cost) x (FTE ratio per EUR million) In France, this ratio is 5.97 FTE per EUR million euro in the construction according to Eurostat

(1) The rate of impact cover of real estate projects financed by the sustainability bond in 2019 is 90% (for the total amount financing real estate).



# Site decontamination and remediation

Caisse des Dépôts has sought to innovate by proposing to its investors, to finance through dedicated funds, the remediation of contaminated sites – mostly former industrial sites in urban environments – with a view to their upcoming redevelopment. Such projects are undertaken via professional capital investment funds (FPCIs).

These funds acquire contaminated urban sites with high redevelopment potential with a view to carrying out asbestos removal, demolition and decontamination work. They then proceed with site remediation, and may also be involved in residential or other real estate projects on the land in question. Beyond public health considerations, these soil decontamination projects also include a significant environmental component, reducing ground contamination, often industrial in origin.

## Focus on the Speed Rehab project of the Brownfields 3 fund



First decontamination site in Saumur

70% of ENGIE SA sites are affected by approximately 150-year industrial activity of Gaz de France with gas factories, and gas, cracking and propane-air plants. The estate consists, today, of approximately 400 commercial sites in city centres throughout France.

The company plans to accelerate the transfer and conversion of these sites while controlling environmental, legal and financial risks. To that end, they entered into partnership with Brownfields and Vinci who have received a portfolio of sites. The goal is to finalise these conversions within five years between 2019 and 2024.

This strategy is particularly pertinent: by compensating sites with negative value that were impossible to sell separately with sites with positive value, conversion will be accelerated.





### KEY FIGURES

**49 sites**  
throughout France

**360,000 m<sup>2</sup>**  
total surface area  
(500 to 40,000 m<sup>2</sup>/site)

**2,200 lodgings**  
planned

## List of site decontamination and remediation funds

Issue	Internet link <sup>(1)</sup>	Operation	Target performance
2017 Green Bond		Professional private equity fund (FPCI) <b>Brownfields 2</b> Remediation and redevelopment of brownfield sites	Promote sustainable urban development and environmental protection: control growth in urbanisation; prevent urban sprawl; reduce GHG and the physical footprint in natural spaces, with an emphasis on decontaminating and redeveloping existing (brownfield) sites.
		<b>Ginkgo I</b> SCA Fund, SICAR (limited stock partnership) Remediation of significantly polluted industrial sites	
		<b>Ginkgo II</b> (Ginkgo I sister fund) Professional private equity fund (FPCI) Remediation of significantly polluted industrial sites	
2019 Sustainability Bond		<b>Brownfields 3</b> Professional Investment Capital Fund (FPCI) Remediation and redevelopment of brownfield sites	

## Impact indicators for site decontamination and remediation

Issue	Acquisition status	Sites to be decontaminated (number)	Surface area to be decontaminated (ha)	Nature of use of decontaminated sites (%)		Jobs directly and indirectly supported (FTE/year)	GHG emissions avoided (t-CO <sub>2</sub> eq/year)
				Housing	Activity		
2017 Green Bond	Acquired sites <sup>(1)</sup>	40	197	23%	77%	2,956	9,329
	Sites under negotiation	1	0.2	/	/	/	/
2019 Sustainability Bond	Acquired sites <sup>(2)</sup>	16	47	55%	45%	803	3,440
	Sites under negotiation	8	49	/	/	/	/

Data at 31/12/2019.

 Prorated indicators

Indicator	Calculation methodology
Jobs directly and indirectly supported (number)	(construction costs after site decontamination) x (FTE ratio per m <sup>2</sup> of built surfaces) In France, this ratio is 0.02 FTE per m <sup>2</sup> built according to the French building federation.
GHG emissions avoided (tCO <sub>2</sub> eq/year)	Remediating <i>brownfield sites</i> prevents urban sprawl and limits the increase in artificial use of greenfields, thus reducing the release of CO <sub>2</sub> into the atmosphere. The average emission per hectare is calculated at 257 tCO <sub>2</sub> eq.ha-1

### KEY FIGURES

Nearly  
**2,400 housing units**  
will be developed

**8 sites decontaminated then remediated**  
since 2017, for a total of 16 hectares

(1) The links provided redirect to third-party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

(2) Including sites partially or completely sold.

# Digital access



Caisse des Dépôts is improving access to basic services, such as digital facilities, to meet a strong need in the community, particularly felt by rural areas that are neglected by private operators. It is thus contributing to the reduction of the digital divide by financing three fibre optic networks.

## Focus on the Losange project - Grand Est region



At a time when digital activity pervades our lives, internet access is essential for us all in everyday life. Yet, not all regions have equal access to digital services.

The Grand Est region is the pilot for France's high-speed broadband plan, working with seven departments where fibre optic networks are being installed in districts neglected by private operators.

The public initiative network project, named Losange and initiated in 2017, aims to establish equal access to digital services between country and urban areas by 2023, improving the appeal and economic competitiveness of the regions.

The Grand Est region commissioned the company Losange to design, finance, build, operate, maintain and market the public fibre network over a 35-year period.

Caisse des Dépôts is the largest shareholder in this project, with a 33% stake.

### KEY FIGURES




**7**  
departments

**3,404**  
districts

Nearly  
**1 million connections**

**600 companies**  
and **+ 2,000 people**  
employed

## List of fibre network projects

Internet link <sup>(1)</sup>	Operation	Target performance	Progress
	<b>Cap Fibre</b> - Nord and Pas-de-Calais Project company responsible for the design, establishment, operation, marketing and financing of the public initiative high-speed broadband network	Coverage objective of high-speed broadband for the region: 100%	Under construction (completion scheduled for 2021)
	<b>Losange</b> - Grand Est region Project company responsible for the design, establishment, operation, marketing and financing of the public initiative high-speed broadband network		Under construction (completion scheduled for 2022)
	<b>Rosace</b> - Alsace Project company responsible for the design, establishment, operation, marketing and financing of the public initiative high-speed broadband network		Under construction (completion scheduled for 2021)

## Indicators for fibre network projects

Issue	Coverage rate of the public initiative area (%)	Connection rate (%)	Jobs directly supported (FTE/year)	Beneficiaries of training programmes created (no./year)	Training hours (hour/year)
2019 Sustainability Bond	31%	20%	143	227	102,092

Data at 31/12/2019 for the impact calculated on a prorata basis for Caisse des Dépôts' stake in each project, except for rates.

 Prorated indicators

(1) The links provided redirect to third-party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

# Education and professional insertion



**Caisse des Dépôts has chosen to invest in two non-profit training networks through its sustainability bond to help people throughout France without training or professional experience, and/or unemployable.**

## Focus on the Simplon project

Simplon.co was co-founded in 2013 by Frédéric Bardeau, its current president. His goal was to train as many people as possible in digital skills and professions, such as web development, data, designer and tech culture. Simplon is the first French network of free courses accredited by the French State 'Great Digital School' (Grande École du Numérique). It consists in 99 training centres in France and abroad, hosting one or more training programmes, as well as some Fablab and/or production activities.



The Simplon project strives for social inclusion. Training is given in priority to people who are far from employment and/or under-represented in the digital sector: young people under 25 who have left the school system, people with little or no qualifications, residents from underprivileged backgrounds or regions, unemployed people, people on social benefits, seniors, refugees or newcomers, or disabled people. There are no technical prerequisites for Simplon courses. Admission selection is on social criteria only. The project aims for gender parity by 2021.

With ESUS accreditation as a social utility company, Simplon has made meaningful commitments including limiting profits, practising participative governance, reducing the wage gap and supporting associations, solidarity projects and NGOs to develop and increase their digital capacity. As part of their quest to improve digital access, Simplon also introduces children and young people to code.



### KEY FIGURES

**79**  
Training centres in France

**5,924 people trained**  
or being trained in France since the creation  
**40% women**

**80%**  
unemployed people

## List of educational and professional insertion projects

Internet link <sup>(1)</sup>	Operation	Target performance
	<b>Écoles de Production</b> - France A network of private, non-profit, state-recognised technical education institutions	Enable future insertion of young people aged 15 plus not succeeding in the traditional education system
	<b>Simplon</b> - France Network of training centres to prepare people for the digital sector, with Great Digital School and ESUS accreditation	- Increase from 2,000 to 10,000 graduates per year including school drop-outs, unemployed people and women by 2023 - Increase from 44 to 100 Fabriques training centres in France and abroad

## Indicators for educational and professional insertion projects

Issue	Indicators <sup>(2)</sup>	Total	Percentage of women	Percentage of men
2019 Sustainability Bond	People receiving training (nbr./year)	108	36%	64%
	Positive output rate	66%	38%	62%
	Departure for employment	42%	/	/
	Departure for training	24%	/	/
	Training hours per year	17,403	/	/
	Jobs directly supported (FTE/year)	28	/	/

Data at 31/12/2019 for the impact calculated on a prorata basis for Caisse des Dépôts' stake in each project, except for rates.

 Prorated indicators

(1) The links provided redirect to third-party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

(2) Coverage: 50%: rate of responses to departure surveys.

# Social real estate



**Solifap, a solidarity investment company, was created in 2014 to fund associations fighting against poor housing conditions to help them develop their actions and increase the supply of decent housing for the most underprivileged. By funding Solifap, Caisse des Dépôts participates in the creation and maintenance of social housing throughout the country.**

## Focus on a Solifap project in Sète

In 2018, Solifap bought a building in Sète and entrusted it to the Adage association which was unable to finance the operation alone. The building, dating back to 1900, was converted into six social housing units with accommodation for up to 14 people.

The project was initiated by the Abbé Pierre foundation which considered it very important due to the low number of accredited social housing contractors in the region. The project in Sète addresses important housing needs for people with very low income in a city that had only 13% of housing social in 2016 when the application was made. The city now has 20.1% social housing<sup>(1)</sup>. Work to the value of €361,000 has been completed with high environmental criteria aiming at a reduction of 60% in energy consumption.

### INTERVIEW

**Yacine Meghzili**, project manager for urban renovation in the city of Sète  
and **Guilhem Mazoyer**, operations manager Maison du Logement ADAGES housing project

#### How did Solifap contribute to the realisation of this project?

**GM:** "We had already mounted a similar renovation project with the Maison de Logement, and we were looking for a second project. Conditions in Sète are favourable due to a strong collective dynamic, so we decided to try again. Initially, we looked into making the purchase ourselves but our simulations showed that a purchase by Solifap would be more favourable. Solifap helped to smooth out wrinkles and speed up decision-making. It is common knowledge in the region that projects are impossible without partners from the outset. The AIVS 34 played this role. The Abbé Pierre foundation and Sète Agglopolie Méditerranée also had decisive roles".

#### What were the advantages of the project for the neighbourhood and the city?

**YM:** "At the beginning of the 20<sup>th</sup> century, it was the neighbourhood where prostitutes worked, where sailors visited. When port activities changed, the buildings were bought by developers providing poor housing conditions. It was a squalid area with dangerously unsound buildings. We have almost renovated the whole street with different solutions including studio flats and apartments with one to three bedrooms. To create a social mix, we combine types of housing, including social housing, favourable lending programmes, accommodation centres and housing for the underprivileged. The street is now appealing for all."

#### What was the relationship between Adage and local actors?

**GM:** "The most notable was the workload with the local authority. They had just taken over the responsibility for housing and we had to explain how the social contractor programme works (Maîtrise d'Ouvrage d'Insertion). They were very open to our explanations and took time to grasp the subject. We explained that their funding would provide support for social real estate for 30 years. That convinced them and the local authority participated in the project up to €50,000."



Mr. Mazoyer from Adages association and Mr. Royer, a tenant in Sète

©Solifap

(1) Most districts are obliged to have a proportion of social housing relative to overall housing: 20% or 25%.

## Impact indicators for Solifap projects

Issue	Beneficiaries (nbr./year)	New places created (nbr./year)	Energy cost savings after renovation (€/year) <sup>(2)</sup>	Jobs directly supported (FTE/year)	Jobs directly supported during renovation (FTE/year)
2019 Sustainability Bond	16	10	9,086	64	6

Data at 31/12/2019 corresponding to the impact calculated in proportion to Caisse des Dépôts' stake in the project.

 Prorated indicators

(1) For the whole building



# Social and solidarity economy



The Social and Solidarity Economy (SSE) represents nearly 10% of French GDP and contributes to a balance between economic efficiency and social impact. Proceeds from the sustainability bond finance 26 very different projects via the NovESS fund, which helps to develop companies in the social and solidarity economy and with environmental objectives.

## Focus on a NovESS Fonds project: Moulinot



Moulinot Compost & Biogaz is a social utility company founded in 2013 by Stephan Martinez. As a restaurant owner, he became aware of the quantity of wasted organic resources generated by his business going to landfill and being incinerated.

His company now trains restaurant owners to sort and collect organic waste then have it treated for compost or methanation. This type of waste treatment produces organic fertilizers that help to combat soil depletion. It is also used to make biogas. Used by the company's waste-collection trucks, it has a better ecological footprint than alternatives. Furthermore, as a company promoting insertion, Moulinot Compost and Biogaz recruits people having difficulties to find employment, particularly in the Seine-Saint-Denis department. These jobs enable social and economic integration, providing vocational training on work time, assistance for passing the driver's license, and access to legal, health and housing services.

### KEY FIGURES 2019



## Impact indicators for NovESS projects

Issue	Beneficiaries (nbr./year)	GHG emissions avoided (tCO <sub>2</sub> eq/year)	Supported entrepreneurial projects (nbr./year)	Jobs directly supported (FTE/year)
2019 Sustainability Bond	91,632	17,242	198	2,391

Data at 31/12/2019 corresponding to the impact calculated in proportion to Caisse des Dépôts' stake in the project.

■ Prorated indicators

# Health and social-healthcare



This is the only asset class that can be financed by all three types of bonds: green, social and sustainability. The first priority is indeed to help the ageing population, particularly through construction, renovation and extension of housing for senior citizens and supporting health professionals in the sector. A minimum level of environmental performance of buildings has nonetheless to be met for the asset to be eligible for funding.

## Focus on the Résidence for seniors “La Cantate” project in Dunkirk

This project meets a strong need for accommodation for autonomous senior citizens in the city of Dunkirk, member of the Action Cœur de Ville programme.



The residence will be located in the heart of the city centre, with 129 lodgings and 90 parking spaces on 6,140m<sup>2</sup> with a garden, wellness area (hairdresser, swimming pool, gym, balneotherapy, etc.), a bar, a restaurant and a TV/cinema lounge for the exclusive use of the residents.

The residence is opposite a media library and theatre. Shops including a supermarket, pharmacy and paper shop are less than 300 metres away.

Residents will have an apartment adapted to their needs in the city centre. They will not be alone, and will benefit from diverse daily services.












### KEY FIGURES

**129**  
lodgings

**20 long-term jobs**  
with no risk of delocation

**Labelled building**  
NF Habitat – HQE Very Good

## List of health and social-healthcare projects

Internet link <sup>(1)</sup>	Operation	Target performance	Progress
	<b>Black Swans residence for senior citizens</b> Strasbourg (67)	Habitat et Environnement (H&E) Certification	Delivered
	<b>La Haie Vigne residence for senior citizens</b> Caen (14)	Habitat et Environnement (H&E) Certification	Delivered
	<b>Fil de Soie residence for senior citizens</b> Calais (62)	Habitat et Environnement (H&E) Certification	Delivered
	<b>Les Tourmalines residence for senior citizens</b> Carpentras (84)	NF Habitat	Under construction
	<b>Les Tisserands residence for senior citizens</b> Beauvais (60)	NF Habitat	Under construction
	<b>Villas Ginkgos residence for senior citizens</b> Mont-de-Marsan (40)	NF HQE 6*	Under construction
	<b>Saleins Centre Hospitalier residence for senior citizens</b> Bracon (39)	HQE Excellent	Under construction
	<b>Cozy Diem residence for senior citizens</b> Narbonne (11)	NF Habitat	Under construction
	<b>Holisae residence for senior citizens</b> Saint Pierre d'Oléron (17)	NF Habitat	Under construction
	<b>Villa Médicis residence for senior citizens</b> Saint-Cyr-L'école (78)	NF Habitat	Under construction
	<b>La Cantate residence for senior citizens</b> Dunkirk (59)	NF Habitat	Under construction

## Indicator for health and social-healthcare projects

Issue	Number of sheltered accommodation for senior beneficiaries
2019 Sustainability Bond	511

Data at 31/12/2019 corresponding to the impact calculated in proportion to Caisse des Dépôts' stake in the project.

 Prorated indicators

(1) The links provided redirect to third-party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.



# **Appendix**

# Glossary

**BBC:** Bâtiment Basse Consommation - low-energy building.

**BREEAM:** Building Research Establishment Environmental Assessment Method.

**Sold:** an asset is sold when Caisse des Dépôts has sold all its shares and is no longer shareholder in the project.

**CRE:** Energy Regulation Commission.

**EHPAD:** Nursing home for dependent senior citizens (Établissement d'Hébergement pour Personnes Agées Dépendantes).

**EMTN:** Euro Medium Term Note.

**In operation:** a completed infrastructure producing energy.

**FTE:** Full-Time Equivalent.

**GHG:** Greenhouse gas.

**Ha:** Hectare.

**HQE:** Haute Qualité Environnementale - high environmental quality.

**INSEE:** Institut national de la statistique et des études économiques - national institute for statistics and economic research.

**kWh<sub>ep</sub>:** Kilowatt-hours of primary energy.

**LEED:** Leadership in Energy and Environmental Design.

**Delivered:** building finalised.

**MW:** Megawatt.

**MWh:** Megawatt-hour.

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

**tCO<sub>2</sub>eq:** Tonnes of CO<sub>2</sub> equivalent.

**EET:** Ecology and Energy Transition.

**Reoffer yield:** Final rate of return offered to investors. Negative return is reflected in the issue price which will be superior to the par i.e. over 100 %. In this case, investors recover less than the amount invested. The rate of return depends on the issuer's credit risk: the lower the rate, the lower the risk that the issuer will default during the life of the bond.

**SCI:** Société Civile Immobilière - French property company.

**Spread reoffer:** The final return offered to investors, expressed by a margin relative to the benchmark. As a French agency, the Caisse des Dépôts measures its financial performance, i.e. the rate of return on its bonds, relative to French government bonds (Obligations Assimilables du Trésor - OAT).

**SU (BL):** Surface Utile (Brute Locative) - usable area

**VEFA:** Vente en l'Etat Futur d'Achèvement - off-plan purchase.

This document is for information only. It is not a registration document or prospectus. It neither constitutes nor contains an offer to sell securities in France, the United States or any other jurisdiction.

We would like to thank everyone who contributed to the production of this report.

---

© Cover: Solar panels: Vincent POILLET/REA - Child: Evgeny Atamanenko

© p.3: Jean-Marc Pettina

© Green and sustainability bond pictographs: Clara Stichelbaut



**The Caisse des Dépôts Group**  
56 rue de Lille  
75007 Paris France  
Tel +33 (0)1 58 50 00 00

 |  |  |   
[caissedesdepots.fr/en](https://www.caissedesdepots.fr/en)



**For a successful project every time**