



**CORPORATE
SOCIAL
RESPONSIBILITY
REPORT
2014**



Caisse des Dépôts and its subsidiaries together form a State-owned group that is a long-term investor serving France's public interest and local and regional economic development. This role was reaffirmed by the French Law on the modernisation of the economy of 4 August 2008.

The Group has renowned expertise in managing public service mandates and has earmarked four strategic transitions for France's long-term economic development: territorial, energy, digital and demographic transitions.

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EDITORIAL



Caisse des Dépôts continues to anticipate, partner and boost major capital-intensive transformations in French society, just as it did when it was founded 200 years ago.

Our objective over the coming years is both to support and accelerate the pace of the territorial, digital and demographic transitions and in particular – this being a World Climate Conference year – the energy transition.



PIERRE-RENÉ LEMAS
CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF CAISSE DES DÉPÔTS



These transitions represent an opportunity. They are key innovation drivers for the country as a whole and for Caisse des Dépôts Group in particular. I am absolutely convinced that tomorrow's growth and job opportunities lie in the environmental and digital sectors.

As regards the energy transition, the Group has set out fresh objectives for the coming years. We are stepping up and diversifying our range of initiatives: take for example our financing businesses which have committed to investing €15 billion in the energy transition between 2014 and 2017. True to our role as a responsible investor, we will measure and report on the carbon footprint of our investments and constantly strive to reduce this footprint. We

are leveraging our position as a stable, long-term shareholder committed to a sustained dialogue with all of our investees around climate-related issues. We will track progress, and if results fall short of what we expect, we will reallocate our investment portfolio.

At the same time, we are moving the public debate forward and helping government bodies to prepare legislation concerning both biodiversity and energy transition for green growth. Our teams are already on an operational footing, poised to deploy these measures throughout the country.

Caisse des Dépôts' by-laws require it to show exemplarity from an environmental, social and governance perspective. It also has a duty to act in a transparent manner. Our unique governance model also places us under the protection and supervision of the French Parliament. The missions entrusted to us by law give us a key role in serving the public interest and this means the interest of the whole country and all of its citizens. This is why, – just as we voluntarily undertook to publish this Corporate Social Responsibility report – I have decided to disclose my own remuneration as well as that of all of the members of the Group Management Committee.

Because our actions are deployed throughout the country and affect the daily lives of all French people, we will also work on ways of measuring our environmental, economic and social footprint more effectively over the coming months.

As a long-term stakeholder, we appreciate how today's actions and investments will shape the world of tomorrow. As this report shows, our initiatives in support of sustainable and responsible development are many and varied. My own personal commitment to local, regional and business development is unwavering, as is my determination to provide this development with an environmentally- and people-friendly framework.

THE GROUP IN ACTION



INVESTOR

IN BUSINESSES,
INFRASTRUCTURE AND REAL ESTATE



LENDER

IN SUPPORT OF
SOCIAL HOUSING AND REGIONAL DEVELOPMENT PROJECTS



BANKER

TO THE SOCIAL SECURITY AND JUDICIAL SYSTEM



LEGAL TRUSTEE

FOR PENSIONS, PERSONAL VOCATIONAL TRAINING ACCOUNT (CPF) PROGRAMME,
INVESTMENTS FOR THE FUTURE PROGRAMME, ETC.



OPERATOR

OF HOUSING, TRANSPORT, TOURISM AND ENGINEERING INFRASTRUCTURES

THE GROUP'S FINANCES

The Group's finances are geared to its mission to serve the public interest and local and regional development. Caisse des Dépôts is also a major contributor to the national budget – it paid in €1.8 billion based on its results for 2014.

HOW THE GROUP'S FINANCIAL RESOURCES ARE USED

**€150
BILLION**

IN CONSOLIDATED ASSETS

**€1.466
BILLION**

IN RECURRING PROFIT

**€29.8
BILLION**

IN EQUITY INCLUDING
UNREALISED GAINS

**INVESTING IN
THE ECONOMY
IN THE SERVICE OF
THE PUBLIC INTEREST**



A RESPONSIBLE GROUP

FOCUSED



ECOLOGICAL AND ENERGY TRANSITION



€15 BILLION

EARMARKED FOR THE ENERGY TRANSITION IN 2014-2017

68%

OF PROPERTY DEVELOPMENT CONTRACTS FINANCED/BUILT BY THE GROUP HAVE OBTAINED ECO-CERTIFICATION

500,000

EQUIVALENT HOUSING UNITS

POWERED BY RENEWABLE ENERGIES FINANCED BY CAISSE DES DÉPÔTS



268,000

HECTARES

OF SUSTAINABLY MANAGED FORESTS



IMPROVEMENT OF

10%

IN GENDER EQUALITY ON THE GROUP'S GOVERNANCE BODIES



10

SUBSIDIARIES HAVE A REMUNERATION COMMITTEE



CODE OF ETHICS APPLICABLE THROUGHOUT THE GROUP



OVER

11,000

PEOPLE HIRED IN FRANCE IN 2014



SOCIAL DIALOGUE: MORE THAN

1,000

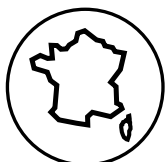
AGREEMENTS SIGNED THROUGHOUT THE GROUP



-18%

IN INTERNAL ENERGY CONSUMPTION

BUSINESSES ON SUSTAINABLE DEVELOPMENT



TERRITORIAL TRANSITION



122,000

UNITS OF SOCIAL HOUSING

FINANCED FROM SAVINGS FUNDS AND

7,000 UNITS OF HOUSING

BUILT BY SNI GROUP IN 2014

1,700 PROJECTS

FUNDED IN THE LOCAL PUBLIC SECTOR

715,000

CUSTOMERS

SERVED BY PUBLICLY-FUNDED DIGITAL NETWORKS

13 MODES

OF TRANSPORT OPERATED



39,000

BUSINESSES PARTNERED THROUGHOUT FRANCE



FINANCIAL TRANSITION

100%

OF VOTING RIGHTS EXERCISED



€340 MILLION

INVESTED IN GREEN BONDS

OVER

20,000

NEW JOBS CREATED BY PRIVATE EQUITY INVESTEEES





GOVERNANCE

A PUBLIC GROUP SERVING
THE PUBLIC INTEREST
AND NATIONAL
ECONOMIC DEVELOPMENT

GROUP OVERVIEW

The French Monetary and Financial Code (Code monétaire et financier) defines Caisse des Dépôts as "a state-owned group at the service of the public interest and the country's economic development. The said group fulfils public interest functions in support of the policies pursued by the State and local authorities, and may engage in competitive activities. [...]"

Caisse des Dépôts et Consignations is a long-term investor promoting business development in line with its own patrimonial interests.

Caisse des dépôts et consignations is closely supervised by the French Parliament and the legislative process."

Caisse des Dépôts Group is unique as a public institution with subsidiaries and affiliates that operate in the competitive sector. Therefore, with due regard to their own interests and competition law, each of the Group's entities contribute to the public interest and national economic development to varying degrees in their different businesses, thus helping to implement public policy.

LONG-TERM INVESTOR SERVING THE PUBLIC INTEREST

Caisse des Dépôts' role as a long-term investor is enshrined in the law on the modernisation of the economy:

"Caisse des Dépôts et Consignations is a long-term investor promoting business development in line with its own patrimonial interests."

Its public service mandates are part of this long-term commitment.

Consequently, Caisse des Dépôts administers with complete security the private funds it has been entrusted with, such as pension funds, deposits and escrow accounts and savings funds. It constantly strives to enhance the services it provides.

The backing of a heavyweight public investor guarantees that the subsidiaries will help in partnering public policy and ensuring that CSR

criteria are integrated into project implementation processes throughout the country. The Group's investment strategy is underpinned by a long-term, sustainable development perspective and Caisse des Dépôts assumes certain risks in the expectation that financial and societal benefits will accrue some time in the future.

THE GROUP'S BUSINESS LINES

Caisse des Dépôts Group comprises financial businesses and operating subsidiaries in a variety of sectors, including transport, tourism, real estate and engineering.

The Public Institution is involved in several different lines of business with diverse missions:

- Caisse des Dépôts manages the funds held in regulated savings accounts in France with complete security to finance key public policies, mainly in the social housing sector;
- It acts as banker to the public service, the judicial system and the social security system;
- It manages public and semi-public pensions and social security schemes;
- It partners local and regional development alongside local authorities;
- It invests in the economy, taking a long-term perspective.

ORGANISATION OF THE GROUP AND ITS GOVERNANCE BODIES

The Group comprises the Public Institution – founded in 1816 as part of the Law setting out Caisse des Dépôts' historic mission to serve the public interest – and its subsidiaries which operate in the competitive sector.

The Group's *modus operandi* is based around ongoing dialogue with its entities. This dialogue takes place at Group level for issues affecting all business lines (strategy, accounts, risks, human resources, etc.) and with the departments in charge of running each entity for operational issues. The frequency and closeness of the control exercised by the Public Institution over a given subsidiary depends on the actual control exercised by Caisse des Dépôts as well as the potential risk associated with the subsidiary and how much value it adds to the Group.

The involvement and contribution of a given subsidiary to strategic processes is a function of its own governance policy. Relations between the Public Institution and the subsidiaries are set out in framework documents designed to enhance the unity of

the Group and promote its values: the Group Charter, its prudential framework, Caisse des Dépôts' Responsible investment charter.

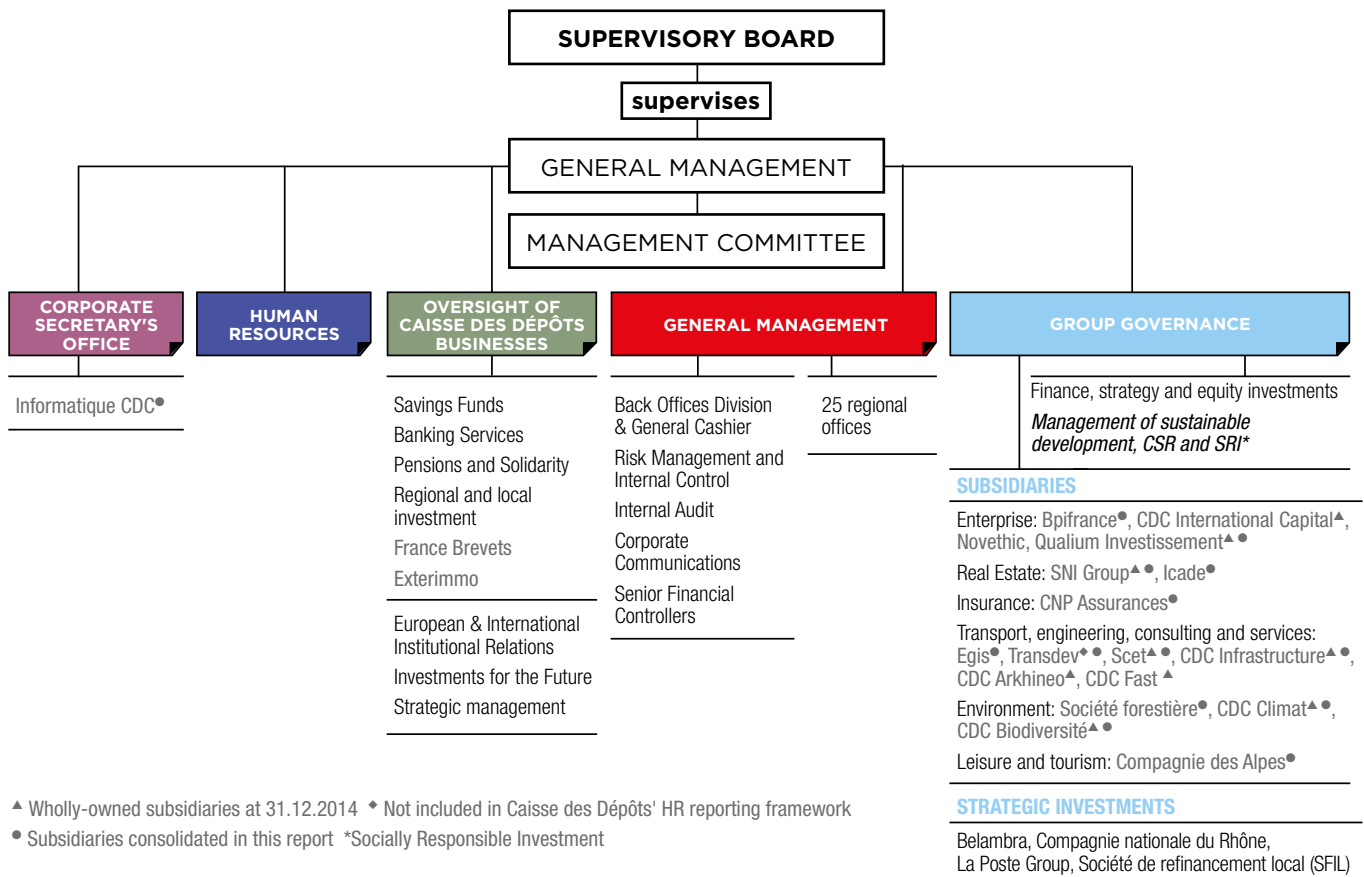
A UNIQUE GOVERNANCE MODEL

The Law of 1816 setting up Caisse des dépôts et consignations stipulated that it should be "closely supervised by the French Parliament and the legislative process" and conferred a unique status designed to guarantee the utmost independence, notably by making it accountable to Parliament through the intermediary of the Supervisory Board. Parliament exercises control over its activities and guarantees its autonomy. There are two clear governance objectives: independence of the Supervisory Board and autonomy of the Chairman and Chief Executive Officer.

Caisse des Dépôts is headed up by a Chairman and Chief Executive Officer, appointed for a period of five years by Decree of the President of France adopted in the French Council of Ministers. Before being appointed, he or she must

appear before the Finance Committees of both the National Assembly and the Senate. The Chairman and Chief Executive Officer has wide-ranging powers and a large degree of independence from the executive and may not be forcibly removed from office.

Upon assuming office, he or she takes an oath to "employ all [his/her] powers to maintain Caisse des Dépôts' inviolability". The Chairman and Chief Executive Officer is personally and financially responsible by law for managing the funds entrusted to Caisse des Dépôts. He/she is assisted by Caisse des Dépôts' Management Committee and the Group Management Committee. The Group Management Committee is the Group's main reporting, strategic concertation and management oversight body. It is tasked with preparing the decisions of the Chairman and Chief Executive Officer and ensuring the unity of the Group. The permanent members of the Group Management Committee are the members of the Public Institution's Management Committee, the heads of cross-disciplinary functions and the heads of subsidiaries appointed by the Chairman and Chief Executive Officer.



▲ Wholly-owned subsidiaries at 31.12.2014 ♦ Not included in Caisse des Dépôts' HR reporting framework

● Subsidiaries consolidated in this report *Socially Responsible Investment

COMPOSITION AND DUTIES OF THE SUPERVISORY BOARD

The Supervisory Board is tasked with oversight of major decisions, strategic policies, equity investments and management of the Savings Funds and with approving the Caisse des Dépôts' financial statements.

The Board is also responsible for framing Caisse des Dépôts' capital adequacy ratios and monitoring levels of equity. The law on the modernisation of the economy (LME) of 4 August 2008 enlarged and strengthened the role of the Supervisory Board and consolidated parliamentary oversight of the Group.

Once a year, the Chairman of the Supervisory Board presents a Statutory Report to Parliament on the financial position of Caisse des Dépôts.



The composition of the Supervisory Board is enshrined in the law on the modernisation of the economy (2008):

- three members of the Chamber of Deputies
- two senators
- three eminent personalities (of whom two are appointed by the President of the National Assembly and one by the President of the Senate)
- a representative of the Council of State (the highest French administrative court)
- two representatives of the Court of State Auditors
- the Governor of the Banque de France
- the Director of the French Treasury

Since 2003, the Supervisory Board has also had its own rules of procedure setting out its duties and obligations and relations with senior Group management.

The rules of procedure also describe the roles of the specialised committees that report to the Supervisory Board and provide it with extra scrutiny and oversight.

- Audit & Risks Committee, created in 2003
- Savings Fund Committee, created in 2003
- Investment Committee, created in 2008
- Nominations Committee, created in 2008
- Bpifrance Supervisory Committee, created in 2014.



NUMBER OF SUPERVISORY BOARD MEETINGS AND ATTENDANCE RATES

	2012	2013	2014
Number of Supervisory Board meetings	21	23	25
Average attendance rates	83%	81%	80.83%
Audit & Risks Committee meetings	17	19	21
Savings Funds Committee meetings			
Nominations Committee meetings	3	4	4
Investment Committee meetings	7	6	9
Bpifrance Supervisory Committee meetings	-	-	2

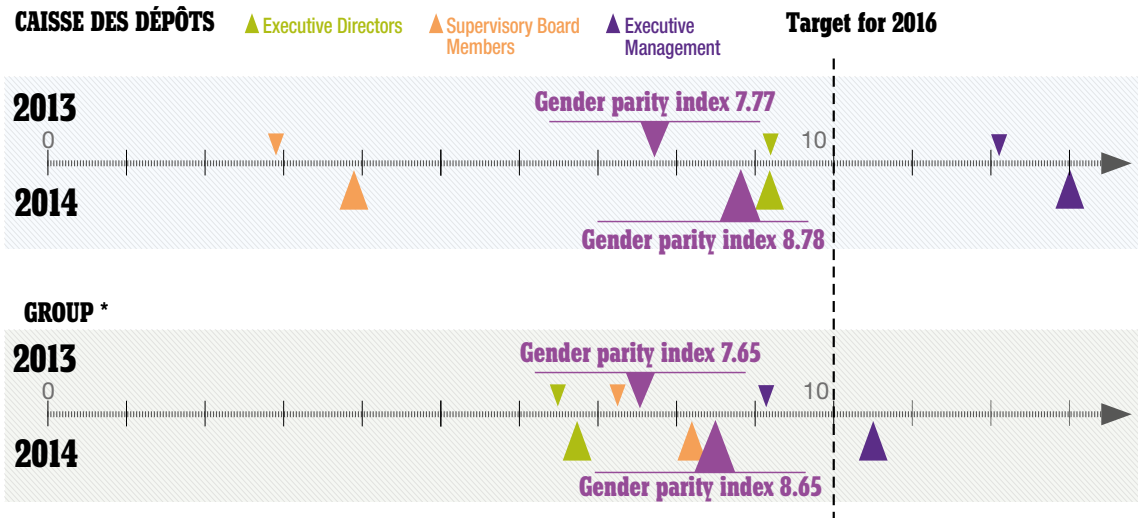
Diversity and gender equality in governing bodies

As part of the drive to improve the transparency of the Group's commitments, a composite parity index has been developed as a means of tracking Group and entity commitments and policies.

The parity index is calculated based on three equally-weighted indicators: feminisation of Boards of Directors/Supervisory Boards, feminisation of Management/Executive Committees and feminisation of corporate officer positions. The Group consolidates each indicator in relation to a base of 10 defined *vis-à-vis* objectives laid down in the Convention signed on 17 October with the Ministry for Women's Affairs:

- 40% of women on the Public Institution's governance bodies by 2016 in line with the Copé-Zimmermann law,
- 30% of women on Management/Executive Committees by 2016,
- 40% of women corporate officers by 2016.

Between 2013 and 2014, gender parity for the Group as a whole improved by 10% thanks to an increase in the number of women sitting on management committees and supervisory boards. Six of the fifteen members of Caisse des Dépôts' Management Committee are now women.



*This gender parity index has been calculated based on two distinct reporting structures: the Public Institution and the Group (which includes the Public Institution and 10 Group subsidiaries with over 1,000 employees representing 99.4% of the total workforce inside and outside France).

GOVERNANCE OF GROUP SUBSIDIARIES (AT 31 DECEMBER 2014)

	Legal Form	Oversight bodies	Executive management	Total no. of directors	Total no. of Caisse des Dépôts directors	Total no. of independent directors	Average attendance rates of directors	Specialised committees
Bpifrance	SA	BoD	Chairman + CEO	13	4	3	71%	Audit & Risk Committee, Nominations & Remuneration Committee
Compagnie des Alpes	SA	BoD	Chairman + Deputy CEO	12 + 1 non-voting director	4	4	84%	Strategy Committee, Audit & Accounts Committee, Nominations & Remuneration Committee
CDC Biodiversité	SAS	BoD	Chairman + CEO	6 + 1 non-voting director	4	-	94%	Commitments & Investment Committee
CDC Climat	SA	BoD	Chairman + Deputy CEO	9 + 1 non-voting director through 18/07/14	7	2	77%	Remuneration Committee
CDC Infrastructure	SA	BoD	Chairman + CEO	7 + 2 non-voting directors	7	-	89%	Investment Committee
CNP Assurances	SA	BoD	Chairman + CEO	18 + 3 non-voting directors	6	4	84%	Audit & Risk Committee, Remuneration & Nominations Committee, Strategy Committee
Egis	SA	BoD	CEO	9	5	2	93%	Audit Committee, Commitments Committee, Remuneration Committee
SNI Group	SEM	SB + MB	Chairman of MB + CEO	15	9	6	75%	Audit Committee, Strategy Committee, Remuneration & Nominations Committee, Social Housing Committee, Defence Partnership Committee
Icade	SA	BoD	CEO	13	7	5	80%	Strategy & Investment Committee, Audit, Risk & Sustainable Development Committee, Nominations & Remuneration Committee
Informatique CDC	GIE	Mgt. Comm. Exec. Comm.	Chairman + CEO	6 (Mgt Comm.) 6 (Exec. Comm.)	-	-	-	
Novethic	SASU	Strategy Committee	Chairman + CEO	5	5	-	75%	
Qualium Investissement	SAS	BoD	Chairman + CEO	6	4	1	78% (100% including proxies)	Specialised investment committees Remuneration Committee
SCET	SA	BoD	Chairman + CEO	7	-	-	85%	
Société Forestière	SA	Audit & Strategy Committee	CEO	6	2	-	60%	Audit, Strategy & Remuneration Committee
Transdev	SA	BoD	CEO	7	2	1	89%	Strategy Committee, Remuneration Committee, Audit Committee
CDC International Capital	SA	BoD	CEO	7	4	2	nc	Investment Committee, Audit & Accounts Committee
	LEGAL STATUS			GOVERNANCE STRUCTURE				SPECIALISED COMMITTEES

SAS: simplified joint stock company - SA: corporation - BoD: Board of Directors - SB: Supervisory Board - MB: Management Board - SC: Strategy Committee - SEM: semi-public limited company - GIE: intercompany partnership - SASU: simplified single shareholder company

Executive remuneration

REMUNERATION OF THE SUPERVISORY BOARD

The members of the Supervisory Board do not receive any remuneration for their participation in the Board's meetings.

In 2004, a decision was taken in line with established practice to pay "an indemnity for expertise provided at the request of the Chairman, particularly in relation to the work of the specialised committees" (Supervisory Board rules of procedure). Since 1 January 2001, these indemnities have amounted to €500 for a monthly review of the General Fund and €1,500 for an annual review of the General Fund for expertise provided or participation in a specialised committee.

Remuneration policy and the amount of indemnities are at the discretion of the Chairman of the Supervisory Board and they are discussed with the Board members during the process of reviewing the Supervisory Board's rules of procedure.

Certain members of the Supervisory Board have waived their entitlement to indemnities. In 2014, ten members received "expertise-related payments" for an average amount of €19,000 each.

EXECUTIVE REMUNERATION

The remuneration of the Group's executive managers is determined by the governance bodies of each Group entity. Proposals for setting and adjusting remuneration must comply with regulations in force and market practice and be for reasonable amounts. Decree no. 2012-915 of 26 July 2012 capped executive remuneration in French public companies. Because this decree was not applicable to Caisse des Dépôts, Decree no. 2013-56 of 16 January 2013 capped the remuneration of the Chairman and Chief Executive Officer of Caisse des Dépôts at an identical level to that set in public companies. Although senior executives of Caisse des Dépôts were not specifically targeted by the two aforementioned decrees, Caisse des Dépôts voluntarily applies this capping mechanism in the Public Institution and in subsidiaries in which it is a majority shareholder.

10 subsidiaries out of 16 have now set up a remuneration and/or nominations committee, i.e., three more than in 2013.

REMUNERATION OF SENIOR EXECUTIVES IN CAISSE DES DÉPÔTS PUBLIC INSTITUTION* WHO WERE MEMBERS OF THE GROUP MANAGEMENT COMMITTEE AT 31/12/2014

Total fixed compensation for 2014 (full year)	3,189,473
Total target variable compensation for 2014 ⁽¹⁾	691,856
Total variable compensation paid for 2014⁽¹⁾	673,688
Nº. of executives	14

Euro amounts are gross figures

⁽¹⁾ on a pro rata basis

*excluding the Chairman and Chief Executive Officer

REMUNERATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF CAISSE DES DÉPÔTS

	Fixed compensation for 2014 (full year)	Variable compensation		
		Maximum amount	Amount paid	Criteria
Caisse des Dépôts Group - Pierre-René Lemas	349,871	NO VARIABLE PORTION		

EXECUTIVE REMUNERATION IN EXCLUSIVELY OR JOINTLY-CONTROLLED SUBSIDIARIES
MEMBERS OF THE GROUP MANAGEMENT COMMITTEE AT 31/12/2014

Subsidiary - Senior Executive	% of capital held by Caisse des Dépôts	Fixed compensation for the period	Variable compensation for the period			
			Maximum amount	Amount paid	Criteria	
					Quantitative objectives	Qualitative objectives
Bpifrance - Nicolas DUFOURCQ - CEO	50%	400,000	50,000	50,000 ⁽¹⁾	60%	40%
CDC Biodiversité - Laurent PIERMONT - Chairman + CEO	100%	200,000	70,000	59,500	50%	50%
CDC Climat ⁽²⁾ - Pierre DUCRET - Chairman + CEO	100%	333,000	119,880	106,693	15%	85%
CDC Infrastructure ⁽²⁾ - Patrick VANDEVOORDE - CEO	100%	190,000	95,000	88,350	45%	55%
CDC International Capital - Laurent VIGIER - Chairman + CEO	100%	250,000	75,000	69,000	60%	40%
CNP Assurances - Frédéric LAVENIR - CEO	40.90%	400,000	50,000	47,961	50%	50%
Compagnie des Alpes ⁽⁴⁾ - Dominique MARCEL - Chairman + CEO	39.69%	360,000	180,000	180,000	50%	50%
Egis - Nicolas JACHET - Chairman + CEO	74.88%	305,790	137,606	74,582	50%	50%
Icade - Serge GRZYBOWSKI - Chairman + CEO	39.32% ⁽⁵⁾	400,000	50,000	42,155	60%	40%
Informatique CDC ⁽⁷⁾ - Maurice SISSOKO - CEO	99.90%	243,196	97,278	94,360	100%	
Qualium Investissement - Jean EICHENLAUB - Chairman	100%	290,000	145,000	137,750	65%	35%
SCET - Régis PELISSIER - CEO	100%	180,000	45,000	21,420	50%	50%
SNI - André YCHE - Chairman of the Management Board	100%	325,000	110,000	110,000	50%	50%
Société Forestière - Gilles SEIGLE - Chairman + CEO	49.96%	287,400	100,590	100,590	50%	50%
Transdev - Jean-Marc JANAILLAC - Chairman + CEO	50%	400,000	50,000	50,000	60%	40%

* Termination benefits are not paid to public sector senior executives who are reintegrated into their original department or unit

⁽¹⁾ Amount currently under review

⁽²⁾ Subsidiaries currently being reintegrated

⁽³⁾ Voluntary relinquishment

	Termination benefits Situation at 31 December 2014	Supplementary retirement benefits Situation at 31 December 2014	Stock options granted during the period	Free shares awarded during the period	Attendance fees paid during the period
	NA	NA	NA	NA	NA

Termination benefits*	Supplementary retirement benefits	Compliance with AFEP-MEDEF corporate governance guidelines (for listed companies)	Stock options granted during the period	Free shares awarded during the period	Attendance fees paid during the period
no	no	NA	no	no	no
no	no	NA	no	no	no
yes ⁽³⁾	no	NA	no	no	no
yes	no	NA	no	no	no
yes	no	NA	no	no	no
no	no	yes	no	no	no
yes	yes (defined contribution and defined benefit plans)	yes	no	no	no
yes	no	NA	no	no	no
yes	no	yes	no	yes ⁽⁶⁾	no
no	no	NA	no	no	no
yes	no	NA	no	no	no
no	no	NA	no	no	no
yes	yes (defined benefit plan)	NA	no	no	no
yes	no	NA	no	no	no
yes	yes (defined benefit plan)	NA	no	no	no

⁽⁴⁾ Data for Compagnie des Alpes is for the 2013-2014 period

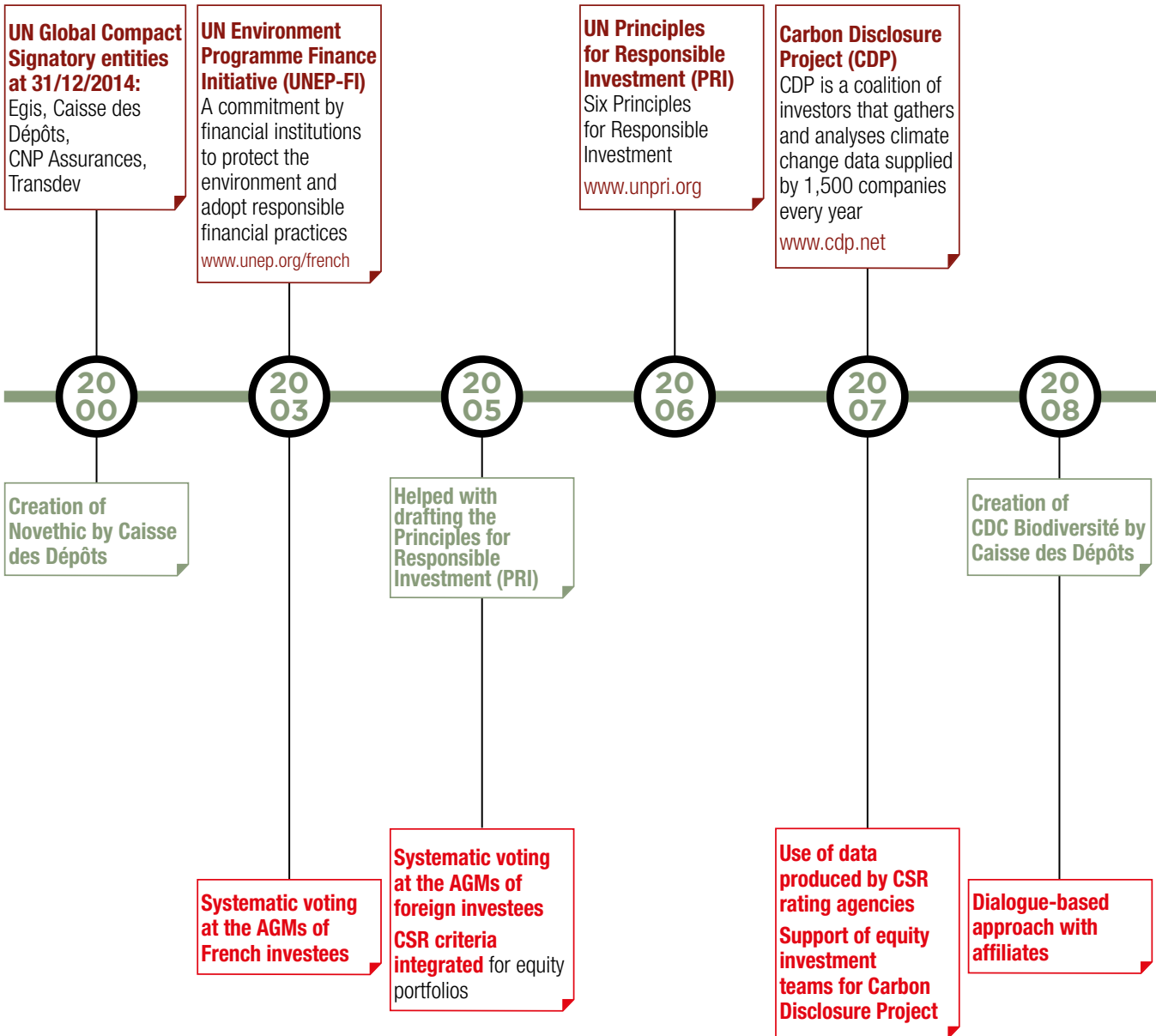
⁽⁵⁾ Caisse des Dépôts owns 75.07% of Holdco Siic, which owns 52.38% of Icade

⁽⁶⁾ 15 shares, which were cancelled when he left the company in March 2015

⁽⁷⁾ A French intercompany partnership (GIE)

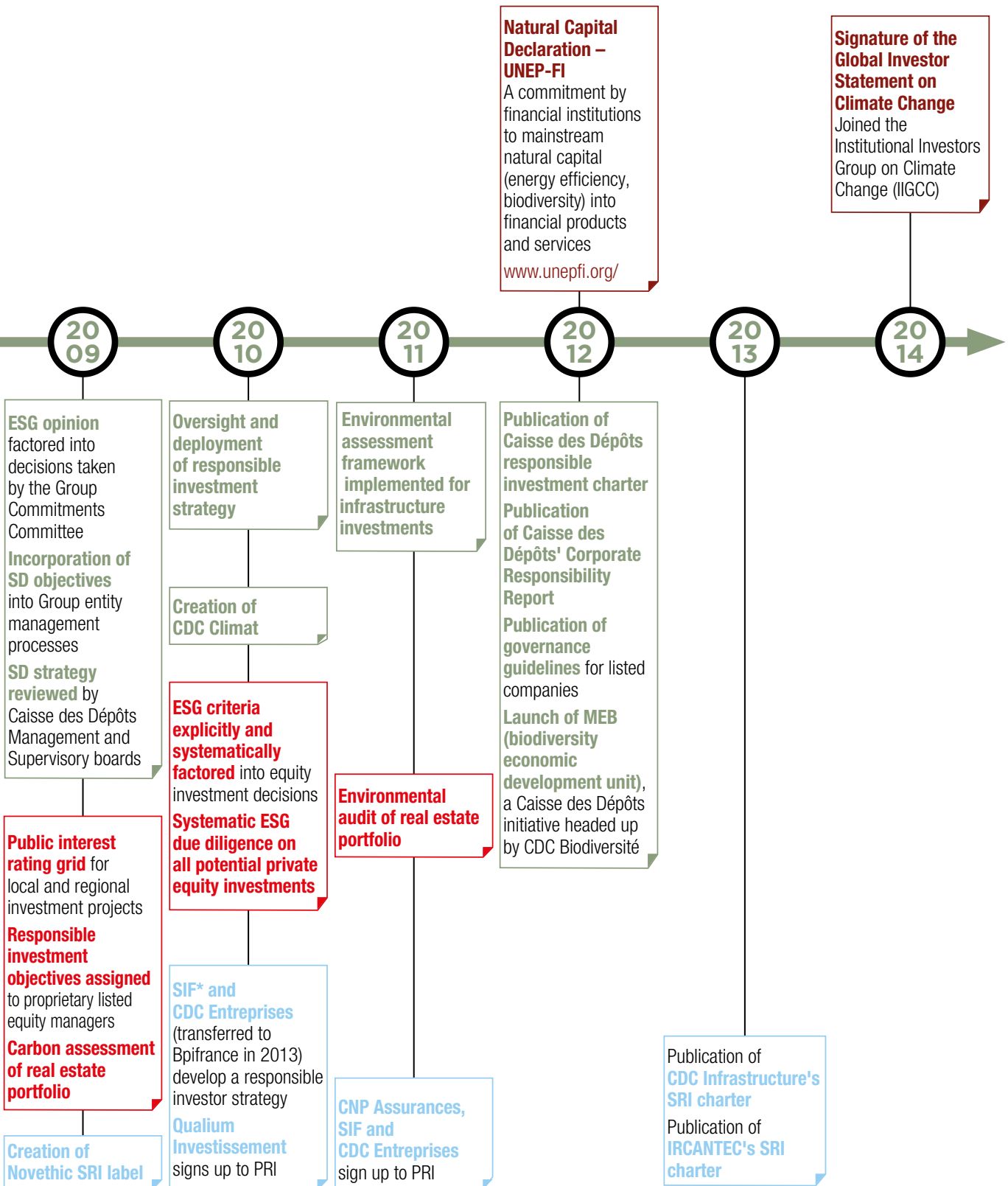
NA : not applicable

SUSTAINABLE DEVELOPMENT AND RESPONSIBLE INVESTMENT



- Commitments
- Group practices
- Caisse des Dépôts practices
- Practices deployed by subsidiaries

15 years of commitments



GROUP AND SUBSIDIARY SUSTAINABLE DEVELOPMENT CHALLENGES AND STRATEGY

In a constantly-evolving environment, Caisse des Dépôts Group strives to partner and anticipate economic, environmental and social change and mainstream societal impacts into its operational decisions. The Group has therefore committed to integrating ESG risk assessment into project analysis. It is also striving to unlock opportunities for adapting and renewing its offering.

Faced with the urgency of climate, environmental and social challenges, Caisse des Dépôts is convinced of the need to harness new models as a rich source of both value added and growth.

Sustainable development challenges are now dealt with at strategic planning level and included among the Group's key priorities. The Group is gearing up to meet the challenges and come up with concrete solutions in support of the energy transition as well as territorial, digital and demographic transition.

As a long-term investor serving the public interest, Caisse des Dépôts needs to act as a responsible investor and to mainstream ESG-related impacts on investment performance into its decision-making processes. It also needs to consider the social and environmental impacts of the investment decisions themselves.

As a State-owned group serving the public interest, Caisse des Dépôts attempts to strike a balance between the creation of financial value and intangible societal value. This is reflected in our operational guidelines and places a big responsibility on the Group in terms of its capacity to deliver innovative and sustainable operating solutions to all of its business lines and subsidiaries.

STRATEGIES, AREAS OF RESPONSIBILITY AND PRIORITIES

RESPONSIBLE INVESTOR FINANCIAL TRANSITION

Our economic responsibility:

> PROMOTING RESPONSIBLE INVESTMENT

- Developing a responsible investment strategy across all of our asset portfolios
- Being a committed shareholder
- Supporting national/international initiatives

TERRITORIAL, DIGITAL AND DEMOGRAPHIC TRANSITION

Our corporate social responsibility:

> STRENGTHENING SOCIAL COHESION

- Building housing for all
- Partnering social entrepreneurs
- Deploying patronage initiatives that make culture as widely accessible as possible and promoting solidarity
- Protecting people and safeguarding their future

THE ENERGY TRANSITION

Our environmental responsibility:

> STRIVING TO PRESERVE CLIMATE, ECOLOGICAL AND BIODIVERSITY BALANCE

- Encouraging energy efficiency in building and infrastructure projects
- Developing renewable energies
- Developing sustainable mobility
- Channelling funding into projects focused on the energy transition
- Protecting biodiversity and natural habitats

INTERNAL RESPONSIBILITY

Our responsibility to our employees:

> DEVELOPING A COMMITTED, EMPLOYEE-FRIENDLY HR POLICY

- Promoting a quality work environment
- Promoting diversity and equal opportunities
- Developing professional skills and promoting mobility
- Creating local employment opportunities

OUR GOVERNANCE

A UNIQUE GOVERNANCE MODEL DESIGNED TO SERVE THE PUBLIC INTEREST AND ECONOMIC DEVELOPMENT

GOVERNANCE AND COORDINATION OF SUSTAINABLE DEVELOPMENT

These changes call for a bold response with a key focus on innovation and this is why the Group has built up its potential to innovate and experiment.

The Group's strategy is based around an integrated approach underpinned by sustainable development and innovation that acts as both a lever and accelerator for new ideas with strong societal potential by deploying an incubation process to disseminate innovative models that drive sustainable, responsible growth.

The Group's ambitions are also apparent in the inclusion of the sustainable development function within the Group Strategy division, alongside the Finance, Strategy and Equity Investments functions, headed up by Franck Silvent, a member of the Group Management Committee.

The Innovation and Sustainable Development unit operates at three different levels:

- strategic oversight:
 - helping to set the annual objectives of Caisse des Dépôts business lines and subsidiaries;
 - CSR risk and opportunity assessments of Group investment projects;
- advising and partnering change at Caisse des Dépôts business line and subsidiary level:
 - coordinating networks of correspondents organised on a cross-disciplinary or theme basis (innovation, responsible investment, the energy transition, CSR reporting);
 - joint development of surveys and applications: conducting surveys or rolling out decision-making tools that factor in environmental impacts and help to clarify investment choices;
 - sector-based initiatives: Caisse des Dépôts is a dynamic force for research and surveys focusing on the energy transition, responsible investment or promoting corporate responsibility (through reporting, etc.).

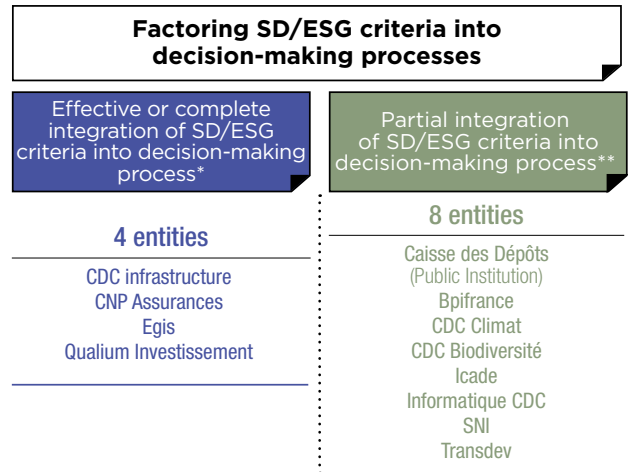
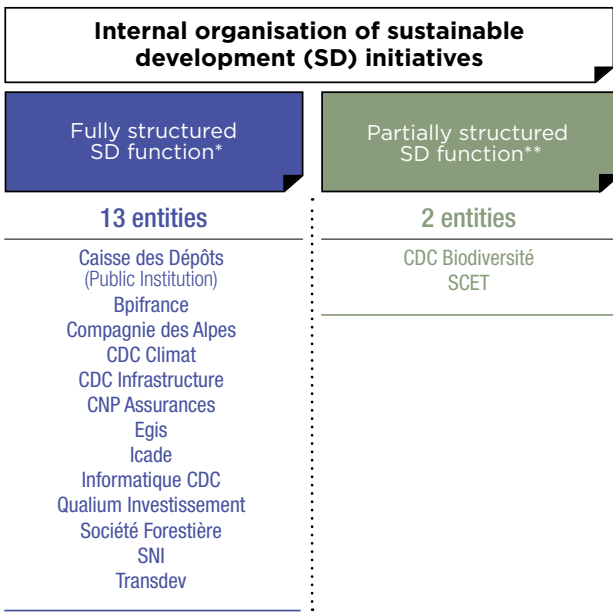
- incubating innovative projects and in-house innovation eco-systems:

- Lab CDC is an innovation lab that seeks to deploy innovative, sustainable offerings in a very short time (10 months maximum) by providing appropriate funding, expertise and methodological and entrepreneurial assistance. In early 2015, Lab cdc put out a call for projects in the energy transition domain open to the Group's partners and customers and five projects focusing on new types of mobility, new uses and renewable energies are currently in the incubation phase.
- Various in-house initiatives that include the Group's Innovation summer school and the Innovation and sustainability awards *inter alia*.

Harnessing research to innovation: Caisse des Dépôts is able to draw on three centres of expertise and research within the Group, i.e., Novethic, CDC Climat Recherche, and Mission Economie de la Biodiversité.

In addition, the CDC Research Institute funds research in areas of interest to Caisse des Dépôts, which are in phase with the Group's investment and business development strategy. This helps to showcase academic research and disseminate the related ideas in the business arena, especially those that focus on financial economics, innovation, planning and urbanism, the social economy and solidarity sector, the greying population and universities, etc.

COORDINATION OF SUSTAINABLE DEVELOPMENT THROUGHOUT THE GROUP ENTITIES

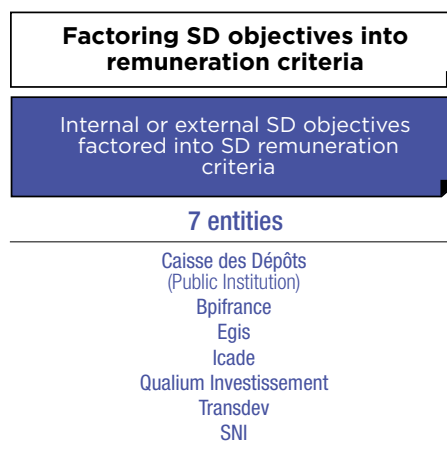
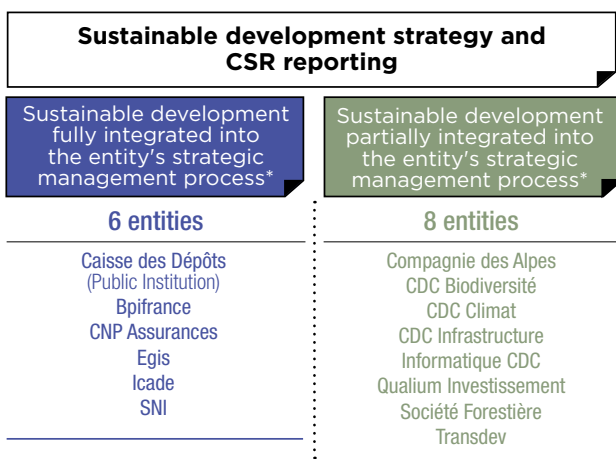


* The sustainable development unit reports to the strategic planning and decision-making function + scope of action at business line and/or internal operations level + structured coordination and oversight function (by number of full-time employees) and backed up by dedicated resources (network of SD correspondents, SD/CSR committees, etc.).

** The sustainable development unit reports to the operations function + scope of action at business line and/or internal operations level + partially structured coordination and oversight function (by number of full-time employees) and/or backed up by dedicated resources (network of SD correspondents, SD/CSR committees, etc.).

* Systematic CSR analysis (for 100% of business development projects) for investments, loans and projects + CSR analysis may be a blocking factor in the decision-making process + existence of dedicated rating tools that provide either 360-degree or partial analysis of SD/ESG criteria.

** Partial CSR analysis (for 100% of business development projects) for investments, loans and projects + CSR analysis used to clarify the decision-making process + existence of dedicated rating tools that provide either 360-degree or partial analysis of SD/ESG criteria.

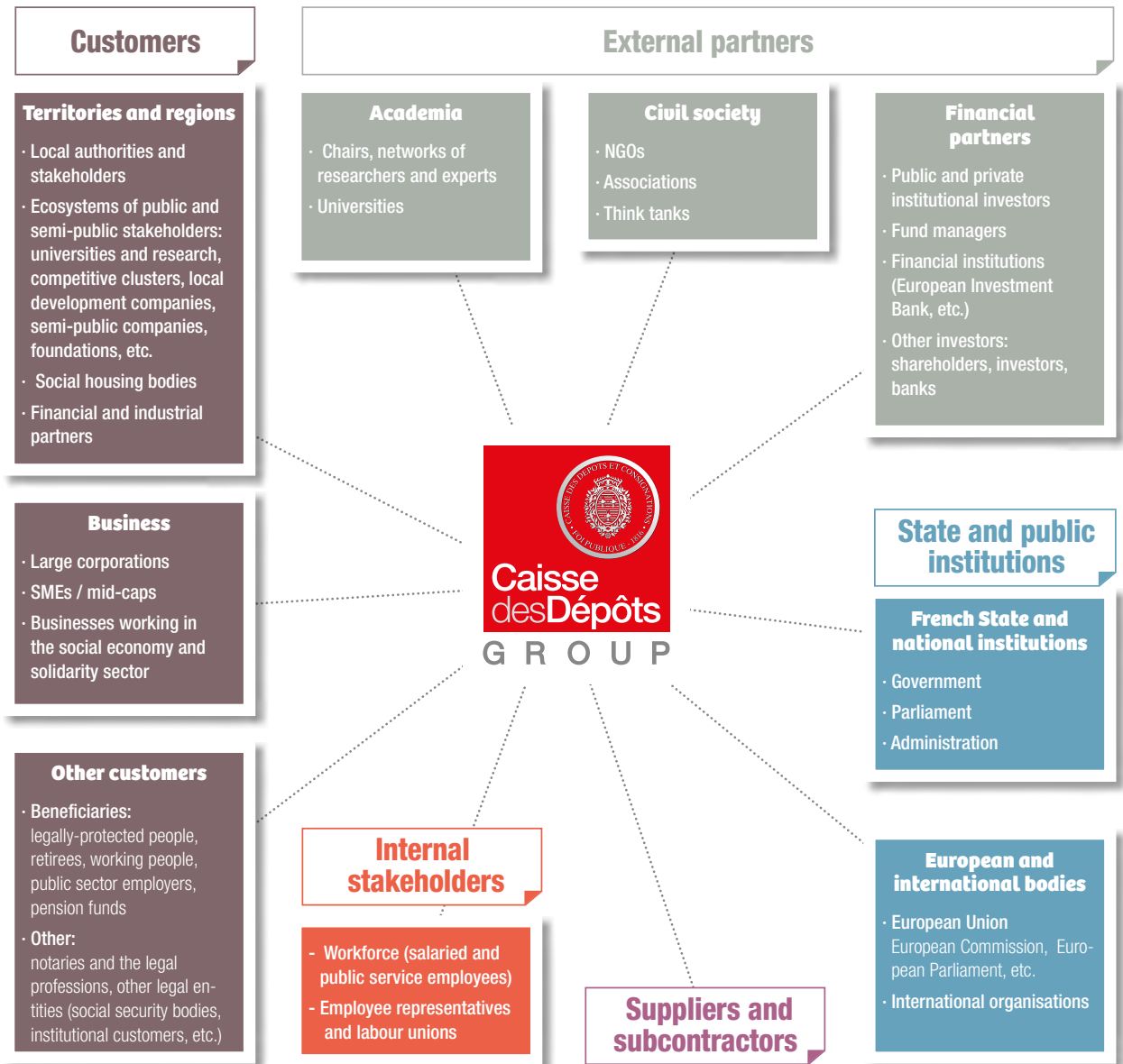


* SD action plan incorporated into a strategic action plan that includes quantified targets + CSR reporting with Key Performance Indicators (KPI) and/or statutory reporting or "soft law" (i.e., international CSR reporting standards, e.g., GRI indicators).

**SD action plan incorporated into a strategic action plan without quantified targets + statutory reporting or "soft law" (i.e., international CSR reporting standards, e.g., GRI indicators).



RELATIONS BETWEEN THE GROUP AND ITS EXTERNAL STAKEHOLDERS



Institutional relations

In view of its governance and missions, Caisse des Dépôts naturally engages in a close, ongoing dialogue with local, national, European and international stakeholders with a view to enhancing the Group's knowledge, promoting its business model, defending its positions and bringing its expertise to bear on public policy-making

HOW THE GROUP INTERACTS WITH PUBLIC STAKEHOLDERS

In 2013, Caisse des Dépôts created a special department in charge of institutional relations as well as international and EU cooperation to meet the increasing need to coordinate the Group's dealings with its external partners. This department is tasked with presenting a coherent line and image in the Group's dealings at national, EU and international level and to forge new operational partnerships in the European and international arena.

HELPING TO FRAME NATIONAL AND EU STANDARDS AND LEGISLATION

Caisse des Dépôts has a permanent office in Brussels **to represent its interests, interface with EU institutions** and deploy its EU lobbying strategy.

Actions are coordinated with the Group's network of EU correspondents comprising employees of Group businesses and entities who deal with EU legislation or the implementation of Community policy.

This network meets once every quarter to review the Group's initiatives and the latest EU developments. All of this activity now complies with an EU lobbying charter, adopted on 7 July 2013 by the Management Committee, which applies to all employees involved in networking with or lobbying EU decision-makers and stakeholders. The charter favours partnership-based approaches with like-minded public financial institutions in bilateral cooperation arrangements or forums for exchange co-founded by the Group.

Since 2007, Caisse des Dépôts' EU lobbying strategy has focused on promoting long-

term development as a vector for sustainable economic growth. The Group was very closely involved in the debates that culminated in the adoption of the Green Paper on the long-term financing of the European economy in 2013 and the publication of a follow-up communication by the EU Commission in March 2014. Since 15 July 2014, it has also lobbied actively in relation to the Investment Plan for Europe.

At national level, Caisse des Dépôts' lobbying strategy has a number of objectives: defending the Group's business model; explaining how its businesses operate in support of national and local public policies; making its positions known on legislation that impacts its activities; making its expertise available to parliamentary fact-finding missions; and presenting its strategic policies before the standing committees of both the National Assembly and the Senate whose legislative brief cuts across the Group's businesses (finance, economic affairs and sustainable development).

This strategy is underpinned by a network of institutional correspondents which has become a key player in identifying legislative or regulatory issues affecting the Group. It helps coordinate the positions of the different entities and provide the feedback needed to analyse initiatives for lobbying decision-makers and elected representatives. The network relays useful information via an information watch set up by Group management. All of Caisse des Dépôts' initiatives comply with ethical guidelines and best practices approved by Parliament and applicable to lobbyists and, in the interests of transparency, it is included on the list of French National Assembly and Senate lobbyists.

In 2014, this activity culminated in around 40 hearings involving senior Group executives to examine draft legislation (the "ALUR" Law dealing with access to housing and urbanism, the "Eckert Law" dealing with dormant bank accounts and unclaimed life insurance policies, the energy transition for green growth, biodiversity, vocational training, semi-public single project companies, etc.), or as part of fact-finding missions (application of the Law of 3 June 2010 concerning the Grand Paris building programme, evaluation of the energy/

climate package in France, or the report on rural development zones). On 22 October 2014, the Chairman of the Supervisory Board and the Chairman and Chief Executive Officer of Caisse des Dépôts presented the Group's Business Review to the National Assembly Finance Committee.

Group policy concerning partnerships

Caisse des Dépôts has forged numerous international, national and local partnerships. Many of these partnerships are in selected business sectors of interest to its entities (with professional federations, for example), but they also embrace spheres such as research and the not-for-profit sector, highlighting the Group's openness to innovative, useful solutions serving the public interest and economic development.

CAISSE DES DEPOTS' INTERNATIONAL PARTNERSHIPS

There is an institutional focus to the Group's relations with major European and international financial institutions designed to put Caisse des Dépôts on the international long-term investor map and to meet certain operational challenges.

Together with Cassa Depositi italiana, the EIB and KfW in Germany, Caisse des Dépôts is a founder member of the Long-Term Investors' Club. It was set up in 2009 and now has 19 members and its primary purpose is to promote long-term investment in the real economy.

In July 2013, the four founder members set up the Association of European Long-Term Investors to promote long-term investment as a vector for European growth.

Caisse des Dépôts is a member of the World Forum of Caisses des Dépôts, a cooperation-based platform bringing together representatives from the North and South, principally from the EU, North Africa and sub-Saharan Africa. It provides a forum for exchanging ideas concerning strategies for investing in business, infrastructure, development and housing.

NATIONAL AND EUROPEAN PARTNERSHIPS WITH ASSOCIATIONS OF LOCAL REPRESENTATIVES AND PROFESSIONAL FEDERATIONS

Caisse des Dépôts exchanges with its institutional partners regularly on the basis of annual or multi-annual action plans.

CAISSE DES DÉPÔTS

Caisse des Dépôts' support for local and national public policy (Art. L. 518-2 of the French Monetary and Financial Code) requires constant involvement in the networks of local representative associations that underpin ongoing policy debates and policy deployment.

It leverages all of its technical and financial engineering expertise to play a key role in partnering public authorities and oversight bodies. These contacts help Caisse des Dépôts pinpoint local needs and bring all of its expertise to bear on the related ongoing debates. Various partnership-based initiatives have culminated in the organisation of conferences, strategic plans or studies published around common themes. The Group is careful to keep its lobbying activities separate from specific commercial interests so as to avoid potential conflicts of interest.

Caisse des Dépôts uses its Brussels office to forge relationships with certain associations at EU level, e.g., *Union Sociale pour l'Habitat* (social housing association) and *Maison européenne des pouvoirs locaux français* (European office of French regional and local governments) which represent French regional bodies such as *AMF*, *ADF*, *AMGVF*, *FVM*, and *APVF*. It contributes to the research conducted by the European centre of enterprises with public participation and of enterprises of general economic interest (*CEEP*), especially in the area of long-term investment.

As banker to the public service and judicial system, Caisse des Dépôts is committed to working for legal professionals within a partnership providing a complete customer-supplier relationship around banking products and services.

Partnerships have been forged with:

- the High Council for Notaries
- the National council of judicial administrators
- the National chamber of bailiffs
- the National council of commercial court clerks

The Pensions & Solidarity division is a member of the *Conseil d'orientation des retraites* (pensions advisory body), and contributes to the reports and surveys it produces.

It is also both a member and director of the public interest group *GIP Union Retraite*.

GROUP SUBSIDIARIES

Our subsidiaries liaise with sector-based professional federations at national, EU and international level. Examples include:

- Bpifrance: French Banking Federation (*FBF*), French Association of Financial Companies (*ASF*), French Association of pro-growth investors (*AFIC*) (Bpifrance Investissement)
- CNP Assurances: French Federation of Insurance Companies (*FFSA*)
- Transdev: Union of public and rail transport (*UTP*), National Federation of passenger transport (*FNTV* - France); International Union of Public Transport
- Egis: Syntec-Ingénierie and numerous technical federations
- Icade: French Building Federation (*FFB*), Federation of land and real estate businesses (*FSIF*)
- SNI: Federation of social housing companies (*ESH*),
- Qualium investissement: French Association of pro-growth investors (*AFIC*), European Venture Capital Association (*EVCA*).

PRO-SUSTAINABLE DEVELOPMENT INITIATIVES AND PARTNERSHIPS

Each entity participates in platforms to promote their expertise and pool ideas with a view to shaping a common approach. Caisse des Dépôts Public Institution and a number of its subsidiaries are involved in sector-based working groups focused on sustainable development that produce memoranda, publications or even operational projects based on a concerted approach.

A number of partnerships have been forged at Group level, including:

- general-type partnerships with Fabrique écologique, the Nicolas Hulot Foundation, Entreprises pour l'Environnement, IDDRI, France Nature Environnement, Comité 21, Orée, C3D, ORSE and the UN Global Compact,
- sustainable real estate development: Qualitel, Effinergie, etc.,
- Energy/Climate: The Shift Project, 2° Investing, Association Bilan Carbone, etc.,
- Sustainable / prospective innovation: Futuribles, Bluenove, Utopies, Paris club of innovation directors,
- Sustainable cities and regions: Energie cities, INTA, etc.,
- Responsible investment: Responsible Investment Forum, PRI, UNEP-FI,
- Caisse des Dépôts may also support projects and sector-based studies without actually belonging to the organisations involved,
- Lastly, Caisse des Dépôts is a member of the "Club of sustainable developer public institutions" coordinated by the French Ministry for the environment and sustainable development.

At subsidiary level:

- Icade is a member of the Sustainable building programme and Club Vitecc. Icade is also involved in the energy transition component of the Grand Paris building programme, co-chairs the working group on new high environmental quality guidelines (HEQ) and - together with the AFNOR Group - it is helping to develop standard sustainable development guidelines for business districts.
- Bpifrance has signed the Declaration on Climate Change and is a partner/member of the Federation of women directors and the Finance Club of the French CSR Observatory.

- Egis is a director of the College of sustainable development directors and Décider ensemble and a member of the Prospective Committee of Comité 21.

The Group's research entities also back innovative sector-based initiatives.

CDC Biodiversité heads up CIBI, an association created in 2013 that sponsors a biodiversity and real estate development label. It is also active in a number of international forums (BBOP, European Business and Biodiversity platform, the No Net Loss Initiative) as well as being a member of the Scientific Advisory Board of the Foundation for Research and Biodiversity.

CDC Climat Recherche helps move public debate forward by participating in a number of working groups (Supervisory Committee of the United Nations Framework Convention on Climate Change), International Emissions Trading Association (IETA) and 2° Investing (which it currently chairs).

CONTRIBUTIONS TO THINK TANKS, SECTOR BASED INITIATIVES, CHAIRS AND FOUNDATIONS AND PARTICIPATION IN CLUBS

No Group entity gives contributions or donations to political parties, politicians or related bodies.

At EU level, Caisse des Dépôts gives financial support to a number of think tanks¹ that focus on themes and sectors in which the Group operates.

In France, Caisse des Dépôts funds around 10 think tanks with wide-ranging focuses² in exchange for partnerships organised around themes of common interest. The Group participates in many different ways: regular participation of Group employees in workshops, participation in conferences organised by the think tanks, commissioning of studies by Caisse des Dépôts, etc.

Partnerships with think-tanks must meet certain criteria: the think-tanks must have obtained official public utility status and work in economic and societal fields with a direct link to the Group's businesses and the partnership must be based around work effectively carried out.

Caisse des Dépôts is very pro-active in think tanks and forums that focus on sustainable development challenges in sectors of interest to the Group.



EXTERNAL STAKEHOLDERS INCLUDED ON SUBSIDIARIES' SPECIALISED COMMITTEES

In late 2014, Icade set up a Strategy Committee comprising a panel of stakeholder experts (elected representatives, environmental and social experts, lecturers, researchers and miscellaneous partners) and representatives from the Executive Committee.

Bpifrance has set up National and Regional Steering committees in accordance with the representation criteria for the principal stakeholders – i.e., the French State, national, regional and local representatives, and employee and employer representatives – and gender parity. They are tasked with issuing recommendations concerning the manner in which Bpifrance fulfils its public interest functions and its pro-energy transition initiatives (National Committee), and on the fit between Bpifrance strategic policies and regional economic development policies (Regional Committee). In 2014, the National Committee validated Bpifrance's CSR strategy and charter.

In 2010, Egis set up a Sustainable Development Steering Committee chaired by the CEO and comprising around 20 external stakeholders and a handful of in-house experts. In 2014, in addition to its key focuses, the Committee issued an opinion on the Egis Group's CSR Report.

CDC Biodiversité's Scientific Committee comprises eminent researchers in ecology and economics and has three key functions:

- Clarifying and guiding CDC Biodiversité's actions by linking its work to tomorrow's eco-challenges,
- Ensuring the scientific and ecological coherence of its actions,
- Providing research partnership guidance.

¹In 2014, these included Aspen and Finance Watch

²In 2014, these included Institut Montaigne, Fondapol, Fondation Jean Jaurès, Terra Nova, Institut de l'entreprise, Insitut Jacques Delors, Fondation Concorde, Association d'Economie Financière, Fondation Cournot, Fondafip, and the Center for Long-Term Strategic Studies.

Customer relations

The whole notion of customer relations needs to be assessed in terms of the specific nature of the Group.

Caisse des Dépôts' customers are both numerous and highly diverse: individual, professional and institutional customers and beneficiaries of services provided, etc. Almost all Group entities have deployed processes for measuring and monitoring customer satisfaction. This is especially important for tracking performance in companies such as Compagnie des Alpes or CNP Assurances, or in businesses that provide social housing or pension fund management services.

In order to deal with the increasing vulnerability and financial insecurity of its tenants, **SNI Group** has devised solutions for preventing and managing arrears. Social policies lie at the heart of its mission as social landlord: partnering tenants from the moment they move in, right through their "tenant trajectory" is key to using housing as a vector for social integration and social harmony. Because we know that people's trajectories are no longer linear, that a job is no longer a guarantee of financial stability, and that the family unit has become unbalanced and social isolation is on the increase, it has become essential to treat problems from a global, multi-dimensional perspective. In late 2013, SNI came up with an operational solution with the launch of a programme

known as "Preventing and managing arrears together", which brought various different stakeholders together in theme-based working groups.

A series of meetings were held throughout 2014 that culminated in enhanced information and management systems (housing support applications for certain tenants, capping rental charges so there is no increase in outstanding amounts owed), and the publication of a document for use by employees entitled "Social support: a key factor in preventing arrears", alongside procedures for collecting outstanding amounts.

Entities within the **CNP Assurances** Group periodically conduct surveys to gauge satisfaction among policyholders or its partner-distributors. All of the international subsidiaries carry out these surveys. Caixa Seguradora was voted best insurer for the second year in a row by the ReclameAQUI consumer website which presents annual awards for the companies with the best customer relations.

The Caisse des Dépôts **Pensions & Solidarity Division**, which manages a number of different pension funds, deployed various different feedback arrangements and customer satisfaction surveys and processed a total of 10,000 questionnaires.

Compagnie des Alpes conducts a range of customer satisfaction surveys in its two main businesses, i.e., ski resorts and leisure parks, and the reported rates of satisfaction were up on those of 2013.

Other Group entities with institutional customers, such as local and regional bodies, also measure customer satisfaction on a regular basis.



For more information: Appendix - Governance

Patronage

The Group entities are responsible for patronage and they give priority to initiatives with a link to their activities.

Caisse des Dépôts' patronage programme is based on direct intervention and does not function like a corporate foundation. Its budget of €3 million is spent on the prevention of illiteracy, urban solidarity, and classical and contemporary music. Half of all patronage is earmarked for tackling social problems, preventing illiteracy and social integration through artistic activities, and over 15% is spent on projects covered by the music programme. The rest is allocated to institutional partnerships such as support for Caisse des Dépôts' bicentenary celebrations. Potential projects are prepared and then presented three times a year to a Patronage Committee composed of people from within Caisse des Dépôts. However, from 2015 on, the Committee will be opened up to qualified people from outside the Group. Caisse des Dépôts also owns the Paris-based Théâtre des Champs-Élysées and subsidises its programme to the tune of €10 million annually.

Caisse des Dépôts' Regional offices are also allocated a budget of €1.7 million, used to support social and cultural initiatives in rural and urban areas as well as for larger-scale national projects.

The subsidiaries are also active in this area with a focus on skills donation and supporting chairs in specialised research. To take an example, 21 **Informatique CDC** employees participated in the company's 2014 citizen action day, allowing them to become socially responsible volunteers for a day. **The CNP Assurances foundation** encourages employees to become involved by presenting funding requests for projects in which they are personally involved.

Moreover, Egis set out the guiding principles for its own patronage policy in 2014 and all such initiatives must now comply with the group's corporate values, Code of Ethics and Code of Integrity.

It also stated the key focuses of the group's patronage programme:

- solidarity (especially initiatives involving its own employees such as humanitarian projects or projects initiated by employees themselves)
- innovative actions in support of the energy transition
- culture and sport (showcasing excellence, team spirit and a winning mentality)

Egis enterprise foundation strives to promote innovation and creativity in the engineering field, especially in the areas of sustainable development, research support, training, and social and educational initiatives targeting French and foreign students.

CDC Développement solidaire

CDC DÉVELOPPEMENT SOLIDAIRE IS AN ASSOCIATION FOUNDED IN 1985 BY THE GROUP'S EMPLOYEES AND STILL MANAGED BY THEM TODAY ON A VOLUNTARY BASIS. IT RECEIVES BOTH FINANCIAL AND LOGISTICAL ASSISTANCE FROM CAISSE DES DÉPÔTS, WHICH TOPS UP DONATIONS FROM GROUP EMPLOYEES. IT IS ACTIVE IN EDUCATION, HEALTH AND ECONOMIC DEVELOPMENT IN SOUTHERN COUNTRIES. IN 2014, CDC DÉVELOPPEMENT SOLIDAIRE SUPPORTED 14 PROJECTS IN 10 COUNTRIES FOR A TOTAL AMOUNT OF €158,700.



www.cdcdeveloppementsolidaire.org





ACCELERATING TRANSITIONS

BY HARNESSING ITS EXPERTISE AND
INNOVATIVE APPROACH
AS BOTH FINANCIER AND
OPERATOR, CAISSE DES DÉPÔTS
IS TOTALLY COMMITTED
TO PARTNERING PUBLIC BODIES,
LOCAL AND REGIONAL GOVERNMENTS
AND ECONOMIC STAKEHOLDERS.

THE ENERGY TRANSITION

The energy transition has become one of the key challenges of the early 21st century. It represents formidable opportunities in terms of competitiveness, energy independence, genuine innovation and value creation. By harnessing its expertise and innovative approach as both financier and operator, Caisse des Dépôts is totally committed to partnering public bodies, local and regional governments and economic stakeholders.

DIRECTLY FINANCING THE ENERGY TRANSITION

CAISSE DES DÉPÔTS

IN 2014

€2.5 BILLION

IN NEW INVESTMENTS AND LOANS

OBJECTIVE FOR 2017

X 2

OF EQUITY FINANCING OF
RENEWABLE ENERGIES BY 2017

€5 BILLION

IN PRO-ENERGY TRANSITION LOANS
GRANTED TO LOCAL AND REGIONAL
BODIES BY 2017

60,000

ENERGY RETROFITS TO SOCIAL
HOUSING FINANCED / YEAR

BPIFRANCE

IN 2014

**€850
MILLION**

IN PRO-ENERGY TRANSITION
INVESTMENTS, LOANS
AND GUARANTEES

OBJECTIVE FOR 2017

€1 BILLION

A YEAR BY 2017

CNP ASSURANCES

IN 2014

**€560
MILLION**

IN ASSETS CONTRIBUTING DIRECTLY
TO THE ENERGY TRANSITION

€388

MILLION

IN BONDS LINKED TO SPECIFIC
ENVIRONMENTAL PROJECTS
("GREEN BONDS")

OBJECTIVE FOR 2017

€1 BILLION

BY END-2017, I.E., A DOUBLING
OF DEDICATED INVESTMENT

THE GROUP'S COMMITMENT TO THE ENERGY TRANSITION WILL TOTAL €15 BILLION BETWEEN 2014 AND 2017.



The Group's Business Review

THE GROUP'S BUSINESS REVIEW
CONTAINS A CHAPTER DEDICATED
TO THE ENERGY TRANSITION

Energy transition strategy and challenges

Caisse des Dépôts delivers operational solutions that accelerate the deployment of the energy transition at local and regional level and help switch to a more energy-efficient, carbon-light economy.

It has made the energy transition a key priority.

In its various roles as major institutional investor, leading public banker (via Bpifrance), and long-standing partner in local and regional development, the Group has powerful levers at its disposal for devising solutions that finance and accelerate the energy transition. As a heavyweight institutional investor that manages hundreds of billions of euros worth of assets, **Caisse des Dépôts is mainstreaming energy/climate considerations into its portfolio management strategy and encouraging other investors to do likewise.**

Channelling more and more funds into "green assets", "decarbonising" its investment portfolios and supporting the energy transition as an active shareholder are just some of the concrete steps being taken by the Group.

As partner to business, the Group helps companies to accelerate their own energy transition by increasing funding to firms focused on these challenges and making business in general more aware of the key issues involved.

The Group supports local bodies who are themselves key partners in the energy transition in view of their expertise and role in mobilising various different stakeholders. The Group's action involves prioritising pro-energy transition projects, creating and deploying technical solutions in the most carbon-heavy sectors (housing, mobility, energy production and distribution) and preserving biodiversity everywhere.

A high-level in-house seminar on accelerating deployment of the energy transition

AS PART OF THE PROCESS OF STEPPING UP CAISSE DES DÉPÔTS' COMMITMENT TO THE ENERGY TRANSITION, 150 SENIOR MANAGERS CAME TOGETHER IN NOVEMBER 2014 FOR A DAY-LONG WORKING SEMINAR THAT FOCUSED ON THE 7 AREAS OF THE GROUP'S ACTIVITIES THAT IMPACT THE ENERGY TRANSITION, NAMELY, HOUSING, FINANCE, ENTERPRISE, LOCAL AND REGIONAL DEVELOPMENT, INFRASTRUCTURE, MOBILITY AND THE DIGITAL ECONOMY. THE VARIOUS WORKSHOPS GENERATED IDEAS THAT WERE SUBSEQUENTLY PRESENTED TO THE GROUP MANAGEMENT COMMITTEE DURING THE FIRST-QUARTER OF 2015 AND THE GROUP ENERGY TRANSITION STRATEGY WAS OUTLINED FROM A PARTICIPATIVE PERSPECTIVE AND DEPLOYED BEGINNING IN EARLY 2015. TWO ROUND TABLE SESSIONS WERE ORGANISED DURING THE SEMINAR AND THE PARTICIPANTS INCLUDED PASCAL CANFIN, FORMER DEPUTY MINISTER FOR DEVELOPMENT, ALAIN ROUSSET, PRESIDENT OF THE AQUITAINE REGION, ANNE HOUTMAN, ADVISOR TO THE EUROPEAN COMMISSION AND JEAN-MARC JANCOVICI WHO HEADS UP THE SHIFT PROJECT.



Reducing the environmental footprint of property development and housing

The building sector accounts for one-quarter of all domestic greenhouse gas emissions. As landlord, developer and financier, Caisse des Dépôts Group is deploying all of its efforts to reduce the carbon footprint of this sector.

NEW, ENERGY-EFFICIENT BUILDINGS

In 2014, 68%³ of property development contracts financed/built by the Group obtained environmental certification.

In its equity financing activities, Caisse des Dépôts' commits to applying environmental performance criteria for real estate public interest investments that comply with/ are ahead of current energy regulations.

55% of equity-funded projects in 2014 are seeking environmental certification (i.e., BBC effinergie+, RT 2012 or the *THPE* high energy performance label). 100% of new buildings delivered by **Icade Foncière** in 2014 obtained high environmental quality (HEQ) or BREEAM certification and 84% of Icade Promotion's 2014 housing production has been eco-certified. Thanks to these initiatives, 29% of Icade Foncière's office buildings had HEQ or BREEAM environmental certification and 76% of its business parks obtained ISO 14001 certification in 2014.

57% of operations conducted by SNI in 2014 were eco-certified.

As part of the "green growth" loans programme, the Savings Funds have decided to promote energy-positive building (BEPOS) certification (or an equivalent label) in 2015, with a target of one label per region.

Moreover, Exterimmo deploys energy-efficient construction and retrofit solutions on behalf of large public real estate owners that help cut greenhouse gas emissions throughout the regions. In 2014, Exterimmo committed to around 20 operations.

Smart city

ASIDE FROM DELIVERING TECHNICAL BENEFITS AND OPTIMISING URBAN NETWORKS AND PROCESSES, THE "SMART CITY" NURTURES ANOTHER – MORE DIGITAL – TYPE OF INNOVATION, WHICH REQUIRES COLLECTIVE INTELLIGENCE AND RESOURCE POOLING. CAISSE DES DÉPÔTS IS HEADING UP A WORKING GROUP THAT INCLUDES SIX DIFFERENT CITIES, INTO CONTROL AND GOVERNANCE OF URBAN DATA AND MOBILITY, TOGETHER WITH A STUDY THAT ADAPTS THE CONCEPT TO SMALLER CITIES.

Contributing to sustainable urban development

CAISSE DES DÉPÔTS ENCOURAGES ECO-CERTIFICATION FOR URBAN DEVELOPMENT PROJECTS. ALONG WITH THE VINCI GROUP, IT HAS TAKEN A STAKE IN SAS SEINE AMPÈRE (A SIMPLIFIED JOINT STOCK COMPANY) WHICH IS HEADING UP A 6.5 HECTARE DEVELOPMENT IN THE SAINT-DENIS AREA KNOWN AS "UNIVERSEINE": THIS OPERATION HAS OBTAINED HEQ CERTIFICATION.

IN 2014, ICADE WAS INVOLVED IN A NUMBER OF MAJOR HEQ-CERTIFIED LOCAL DEVELOPMENT PROJECTS, INCLUDING "LA RICHE" IN TOURS, A 15.5 HECTARE, HEQ-CERTIFIED DEVELOPMENT.



³ (Excluding loans out of the Savings Funds. This data will be available in 2015 reflecting changes made by the Savings Funds in its loan vetting procedures)

REDUCING ENERGY CONSUMPTION IN BUILDINGS

The Group's two property subsidiaries – SNI and Icade – have devised indicators for monitoring and reducing grey energy consumption in building projects. They are also developing actions to cut the energy consumption in their managed property portfolio.

To improve its overall energy performance, Icade is focusing on eco-certification, renovation (upgrading equipment, energy retrofit modelling, optimising energy retrofits by using CEE energy saving certificates, investment in smart building (smart metres, end-use based energy planning), renewable energies, and tenant involvement (green leases, energy performance contracts for two major business parks to be developed in Paris in 2015). In its property business, Icade has managed to cut its energy intensity by 8% in just one year. In real estate development, it is betting on eco-design and, since 2014, Icade has been conducting life cycle analyses and measuring GHG emissions in all of its directly-managed

activities. In 2014, Icade also took part in a working group that used a digital mock-up to devise innovative solutions for designing and managing buildings.

In the construction phase, SNI Group delivers new, energy-efficient buildings (RT2012), trains operational personnel and provides project managers with technical and design guidelines. In the operational phase, SNI draws up contracts for monitoring technical installations and provides manuals for tenants. It also trains managers and tracks the related charges. Work is also being carried out on the fight against energy poverty. SNI Group is deploying an extensive energy retrofit programme and buildings are selected based on energy audits, energy feasibility studies, minimum technical standards and optimal use of ECO funding.

Finally, Egis designs, develops and deploys a vast range of public and private sector building projects that tackle all aspects of sustainable development – local and regional planning, dialogue between built spaces, ecological footprint, etc. – not just in new building projects,

but in restructuring, renovation and reclassification work as well. Egis deploys a wide range of energy efficiency solutions: bioclimatic design, network sizing, energy audits and measuring and tracking performance.

REDUCTION IN ENERGY CONSUMPTION IN BUILDINGS

	Energy consumption related to building construction = grey energy	Total energy consumption in assets under management	Emissions of CO ₂ /sq.m in assets under management	Reduction in energy consumption in owned portfolio
SNI GROUP	34.5 kWhpe/sq.m/year The increase is mostly due to more reliable data (29.2 kWhpe/sq.m/year in 2013)	179.70 kWhpe/sq.m/year in the use of Energy Performance Certificates (EPCs) for the owned portfolio	33.5 kg/sq.m/year in the use of Energy Performance Certificates (EPCs) for the owned portfolio	-5.2% 45% of retrofits were to the most energy-intensive housing stock 189.6 kWhpe/sq.m/year in 2013 179.7 kWhpe/sq.m/year in 2014
Icade	8% of new housing ahead of RT 2012 thermal regulation standards	457 kWhpe/sq.m/year in Icade Foncière's stock of material property 6,857 kWhpe/pers.	26 kg/sq.m/year stock of material office buildings, excluding clinics and shops	-8% 24% of energy consumed comes from renewable sources (excluding clinics)

Promoting sustainable mobility



Public transport has a positive impact within a territory by cutting energy consumption, GHG emissions, and pollutant gases emitted per passenger transported. It is a key vector in the energy transition.

As a responsible transport operator and partner to local and regional bodies, **Transdev is moving public transport forward and developing soft modes by offering flexible, multi-modal and demand-responsive solutions, helping to extend and optimise mass transit networks (tramways, trains, light rail systems etc.) and innovating in terms of customer experience and services.** Transdev is also aware of its direct impact in

terms of energy consumption and pollution and constantly strives to improve the efficiency of its operations.

In 2014, Transdev initiated a new proactive CSR drive with a focus on innovative, flagship environmental projects that will be continued into 2015. It involves:

- designing and testing on the basis of energy-efficient technologies. Examples include the "WATT" project in Nice (a bus equipped with a rapid electrical charger), SUNMOOV in Lyon (the first 100% electric car sharing service), or the use of liquefied biogas in Eindhoven (Netherlands),
- continuation of its "eco-driving" programme

(over 6,000 energy consumption control systems installed throughout the world),
- optimisation of facilities (massive use of solar power in Tenerife, a "new generation" of bus depot in Toulon that produces its own energy).

Egis is developing a number of solutions that promote sustainable mobility with a focus on two specific developments: improving the effectiveness of micro-mobility solutions for the last few kilometres; and treating transport as a number of interdependent systems – the weakest penalises the system as a whole.

"Green growth" loans

THE "GREEN GROWTH" LOAN PROGRAMME BEGAN IN 2014. IT USES THE SAVINGS FUNDS TO PROVIDE ATTRACTIVE LOANS FOR PRO-ENERGY TRANSITION PROJECTS SUCH AS ENERGY RETROFITS AND ENERGY-EFFICIENT PUBLIC BUILDINGS, PUBLIC TRANSPORT AND RENEWABLE ENERGIES.

THE PROJECTS FUNDED IN 2014 WERE HEADED UP BY BOTH LARGE AND SMALL LOCAL AND REGIONAL BODIES REFLECTING INCREASED AWARENESS OF THESE ISSUES THROUGHOUT THE COUNTRY.

Developing renewable energies

CAISSE DES DÉPÔTS IS INVESTING IN RENEWABLE ENERGY PROJECTS

	Commitments (in € millions)	Equivalent energy commitment (in MW)	o/w energy in production (in MW)
Solar power	111	369	270
Wind power	88	420	281
Biomass	111	429	136
Micro-hydro power	13	52	35
Other (geothermal power, marine energy, etc.)	33		

Adapting to the consequences of climate change

Caisse des Dépôts is geared up to deliver solutions that limit the consequences of climate change and anticipate territorial resilience and adaptation measures.

Egis is an engineering and consulting services firm that specialises in mainstreaming climate change into local and regional development projects. It has developed an extensive **climate risk management offering** (particularly flooding risks), as well as expertise in enhancing urban resilience and adapting to climate change.

For the Group's two property subsidiaries – **SNI Group and Icade** – adopting the highest environmental standards is a means of limiting the impact of climate change on buildings and their occupants. The consequences of climate change on SNI's offering are apparent in big swings in temperature, particularly in the summer. More efficient new housing and work on existing buildings will mitigate the impact of these new constraints and help to maintain a more attractive property portfolio. Furthermore, as water becomes scarcer – and more expensive for tenants – water saving and rain harvesting systems have already been installed. Icade applies recognised energy efficiency standards in its building activities to adapt to climate change and it has set up a related newswatch service and participates in the ViTeCC Club.

Forestry management also has to contend with climate change, particularly the soaring number of extreme weather events for which insurance has to be taken out. Consequently, **Société Forestière** is deploying specific measures to meet climate change challenges that include reducing the period of stand risk exposure and identifying trees more likely to thrive in a different climate. These measures have all been incorporated into simple forest management plans and approved by the relevant government department.

For Compagnie des Alpes, the consequences of climate change are already apparent in various different forms: retreating glaciers in Deux Alpes and Tignes – albeit at a slower rate than in the 2000s, a shorter snow-cover period, more frequent and abundant rainfall in Parisian and Belgian leisure parks, and hotter summers in Holland. Ski resorts are already adapting: for example, snow compacting techniques are evolving to make optimal use of snow quality and resorts have to produce artificial snow at the start and the end of the ski season. Consequently, far more attention is being paid to the upstream flows used to supply the ski resorts and to maintaining the related biodiversity.

CAISSE DES DÉPÔTS IS PARTNERING THE 2014-2015 "CAMPUS ACTION PLAN" FOR THE FRENCH NETWORK OF STUDENTS WORKING TOWARDS SUSTAINABLE DEVELOPMENT (REFEDD). THE PLAN AIMS TO FOSTER YOUTH AWARENESS OF ISSUES INVOLVED IN COMBATING CLIMATE CHANGE IN THE RUN-UP TO THE PARIS CLIMATE CONFERENCE (COP 21).



CDC CLIMAT RECHERCHE HEADS UP THE VITECC CLUB (FOCUSING ON URBAN DEVELOPMENT AND CLIMATE CHANGE) ALONG WITH MÉTÉO FRANCE AND THE NATIONAL OBSERVATORY FOR THE EFFECTS OF GLOBAL WARMING (ONERC).

THE CLUB IS TASKED WITH IDENTIFYING CLIMATE CHANGE ISSUES AT LOCAL LEVEL AND FINANCIAL SOLUTIONS SUITABLE FOR LOCAL PUBLIC AND PRIVATE DECISION-MAKERS. CDC CLIMAT RECHERCHE IS ALSO COORDINATING TWO RESEARCH PROJECTS ON CLIMATE CHANGE ADAPTATION: ADAPTATIO, WHICH FOCUSES ON LOCAL URBAN DEVELOPMENT (CLIMATE CHANGE MANAGEMENT AND IMPACTS PROGRAMME (GICC) INVOLVING EIVP, CSTB, ELIOTH AND THE CITY OF PARIS), AND ABSTRACT- COLURBA WHICH ANALYSES THE DECISION-MAKING LEVERS AND OBSTACLES IN LOCAL STAKEHOLDER ADAPTATION STRATEGIES (INVOLVING ADEME, AFD AND ONERC).

Preserving biodiversity and natural resources

In 2014, Caisse des Dépôts began the process of defining its biodiversity strategy with two key objectives in mind: mainstreaming biodiversity challenges into the Group's businesses and shifting to a positive biodiversity trajectory; and supporting the energy transition both in businesses and in local and regional development. A dedicated action plan will be deployed in 2015 in phase with the Group's energy transition strategy.

Our subsidiary, **CDC Biodiversité**, is at the forefront of this process. Its primary instrument is the use of biodiversity offsets to help project owners meet their obligations. In 2014, approximately 2,500 hectares were secured: 60% in open habitats (i.e., steppe, prairies, wetlands and bogs, etc.) and 40% in woodland. In these areas, CDC Biodiversité draws up a plan of action and then proceeds with restoration and upkeep work. It also focuses on payments for preserving ecosystem services, deployment of green and blue corridors, and urban biodiversity (green roofs, public lighting and obtrusive light), etc.

Innovative solutions for biodiversity

MISSION ECONOMIE DE LA BIODIVERSITÉ (BIODIVERSITY ECONOMIC UNIT [MEB]) IS A CAISSE DES DÉPÔTS INITIATIVE RUN BY CDC BIODIVERSITÉ AND TASKED WITH RESEARCHING AND DEVISING INNOVATIVE SOLUTIONS THAT STRIKE A BALANCE BETWEEN ECONOMIC DEVELOPMENT AND THE PRESERVATION OF BIODIVERSITY.



www.mission-economie-biodiversite.com

Managing forests on a sustainable basis

Société Forestière is a specialised Group subsidiary that manages 240,000 hectares of forest (1.5% of French forests), including those owned by Caisse des Dépôts and CNP Assurances (over 100,000 hectares). These spaces can neither be developed nor transformed.

Forestry management has both positive impacts (deadwood management and preservation of wetlands) and negative ones (use of heavy machinery in the middle of forests and plantation upkeep work). Specific techniques have been developed for managing riverine forests and very sensitive habitats in order to maintain indigenous flora and fauna.

Institutional forest owners (who include Caisse des Dépôts) have signed up to the PEFC Program (Program for the Endorsement of Forest Certification) which guarantees sustainable management practices and biodiversity preservation in particular. Société Forestière's management programmes are ISO 9001 certified. In 2014 it signed new Natura 2000 contracts as well as partnerships with the French conservatories of natural spaces and Regional forestry centres for one of its forests. Sustainable forestry management may involve a number of different actions such as bird-counting or installing nesting boxes for protected birds of prey in the Gaudinière forest.

Caixa Seguradora, the Brazilian subsidiary of CNP Assurances, supports pro-biodiversity reforestation initiatives as well as water resource and soil protection programmes.



Reducing biodiversity impacts

Compagnie des Alpes (CDA) is pursuing its efforts to cut the biodiversity footprint of its operations and infrastructure. All of its ski resorts and half of its leisure parks are in or near protected areas containing numerous protected species. Following the successful deployment of a nature observatory in Flaine, CDA has decided to set up similar structures at all of its ski resorts to track the impacts of its operations and development on all components of the environment, i.e., fauna, flora, landscape, water and specific biotopes. These will help assess restoration and offset measures taken within the framework of development projects and boost the effectiveness of planning by factoring in habitats and reproduction periods. Innovative steps have also been taken that include moving marmots whose habitat has been disturbed by development work, pulping green alders to attract the black grouse or installing beehives.

Leisure parks are also located in natural environments which they aim to showcase for visitors through the use of educational initiatives. Eight parks out of twelve preserve at least one-third of their site in a natural state (i.e., forest, wetlands or sand) and there is less and less use of crop protection products. One-third of parks have stopped using them completely. The Walibi Sud-Ouest park obtained EVE (eco-plant space) certification this year. The animal parks are involved in saving and researching endangered species.

Icade has devised a specific plan of action to mitigate its impact on biodiversity. In conjunction with CDC Biodiversité, it is piloting an application that measures both the impact and dependency of its activities on ecosystem services. Icade is also among the first seven pilot businesses to be awarded the "Biodiversity" label for the construction of Veolia's future head office in Aubervilliers. To avoid exacerbating urban sprawl, it favours density-reasoned urban areas and a quality approach: collective housing of between three and five stories high, grouped individual housing units and more compact office buildings.

SNI Group has devised a special application for measuring urban sprawl that it now uses for all new projects. Based on the 2014 analysis, 82% of projects did not add to urban sprawl, 13% had a low impact and 5% actually exacerbated it. The group also has two operational tools that factor biodiversity into its property management strategy: mapping of property near protected zones (national and regional parks, *ZNIEFF* [areas of floral, faunal and ecological value] or areas of community interest), a guide to sustainable development in outside spaces and a framework agreement for differentiated responsibility in green spaces.

Moreover, **Caisse des Dépôts** has increased its participation in Brownfields 2, a fund that acquires contaminated industrial sites or business parks in France to speed up the redevelopment of industrial wasteland (decontamination and renovation).

Finally, **Egis** has an extensive engineering and urbanism offering, particularly in urban transformation (redevelopment of wasteland, rail infrastructure, etc.), site decontamination and optimal use of space.

It has also developed the expertise needed for drawing up an inventory of local resources, analysing the impacts of an activity, and devising and deploying solutions for preventing, reducing and offsetting these impacts.

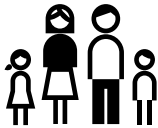
Reinforcing financing criteria

When vetting loan applications, the **Savings Funds** now check the label of reference for biodiversity (i.e., Biodiversity). For land redevelopment loans (e.g., Gaia Court terme), an opinion issued by the regional environment, planning and housing agency (*DREAL*) concerning the project's environmental impact is now required. The Savings Funds are currently experimenting with a CSR-based methodology incorporating sustainable development criteria such as urban sprawl, proximity to transport facilities, etc. A number of surveys of the social housing sector were conducted in 2014, including a study on the development of the timber industry with a focus on biodiversity preservation and a study currently being conducted in partnership with *Union Sociale pour l'Habitat* on mainstreaming biodiversity into new social housing developments.

IMPACTS ON LOCAL AND REGIONAL ECONOMIC DEVELOPMENT AND SOCIAL COHESION

Job creation and regional development are part and parcel of the mission entrusted to Caisse des Dépôts' by the French legislature, namely to contribute to the public interest and national economic development.

Its partners initiatives to boost the local and regional economy, social cohesion and employment, especially in the housing, social economy and solidarity, transport and tourism sectors. Its sphere and basis of intervention cover a wide range of very different sectors.



SOCIAL COHESION

CAISSE DES DÉPÔTS

715,000

CUSTOMERS CONNECTED TO PUBLICLY-SPONSORED HIGH-SPEED INTERNET NETWORKS

TRANSDEV

43,000

VEHICLES THROUGHOUT THE WORLD

Public transport contributes directly to local and regional development by creating stable employment, maintaining property values and improving quality of life

CNP ASSURANCES

RATE OF REFUSAL FOR LOAN INSURANCE

< 0.2%

OVER THE PAST 6 YEARS



ATTRACTIVENESS, LOCAL EMPLOYMENT

COMPAGNIE DES ALPES

15

SKI RESORTS

15

LEISURE PARKS

Tourist sites are driving the regional tourism boom and helping to generate both direct and indirect job opportunities (in shops, transport, real estate, sporting and cultural facilities, catering, etc.)

EGIS

€10 BILLION

IN INVESTMENT IN CONTROLLED OR OPERATED INFRASTRUCTURE DEVELOPMENT THROUGHOUT THE WORLD

Egis is heavily involved in local and regional development projects alongside public and private economic players

CDC INFRASTRUCTURE

€1.1 BILLION

IN INFRASTRUCTURE ASSETS

Investment in infrastructure enhances access to mobility, energy and telecommunication services for local people and boosts local and regional development



**SOCIAL AND INTERMEDIATE HOUSING,
REAL ESTATE**

CAISSE DES DÉPÔTS

122,767

UNITS OF SOCIAL HOUSING FINANCED

-> 245,000

INDIRECT JOBS CREATED

Depending on the sector, for every unit of housing built,
two jobs are created

ICADE

4,000

UNITS OF HOUSING BUILT EVERY YEAR

SNI GROUP

280,000

UNITS OF HOUSING MANAGED
THROUGHOUT THE COUNTRY

In addition to direct employment created by the company,
property management generates jobs in the service sector
in those companies tasked with the upkeep of buildings,
as well as in the construction sector.



NATURAL RESOURCES

SOCIÉTÉ FORESTIÈRE

268,000

HECTARES OF FOREST UNDER MANAGEMENT

-> 1,668,000 M³

OF TIMBER MARKETED,
INCLUDING 743,000 M³ OF SOFTWOOD

CDC BIODIVERSITÉ

2,500 HECTARES

SECURED TO PROTECT BIODIVERSITY



GROWTH, ENTERPRISE, JOBS

CAISSE DES DÉPÔTS

€ 20.5 BILLION

IN LOANS FROM THE SAVINGS FUNDS

I.E., 1% OF GDP

Loans out of the Savings Funds
help boost local and regional investment

118,000

JOBS SUPPORTED IN SMEs AND THE SOCIAL
ECONOMY AND SOLIDARITY SECTOR

Caisse des Dépôts continues to support the social economy and
solidarity sector and to help jobseekers and people on social
benefits to start up their own businesses

BPIFRANCE

39,000

BUSINESSES SUPPORTED

90%

OF DECISIONS TAKEN AT
LOCAL AND REGIONAL LEVEL

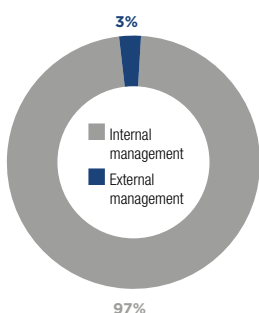
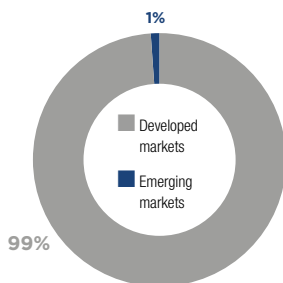
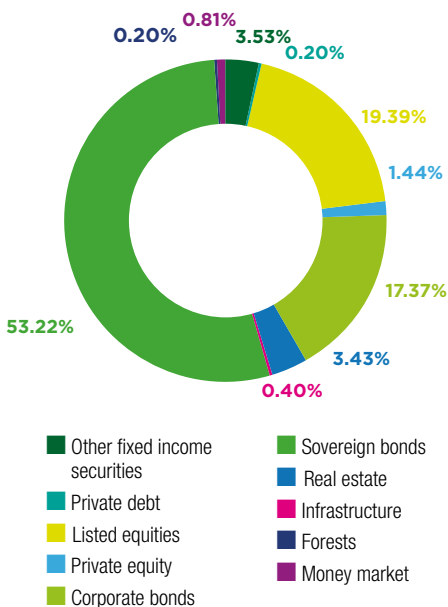
By financing businesses throughout the regions, Bpifrance plays
a strategic part in strengthening the national economic fabric,
creating jobs and making France's economy more attractive
to international investors.

FINANCIAL TRANSITION RESPONSIBLE INVESTMENT

Overview

With over €149 billion in assets under management at 31 December 2014, Caisse des Dépôts' teams invest in a wide range of assets mostly in developed markets. A number of subsidiaries, such as CNP Assurances and Bpifrance, also manage significant financial portfolios and contribute to economic development. These activities are conducted within a responsible investment framework, i.e., investment decisions are taken from a long-term perspective that integrates ESG criteria.

CAISSE DES DÉPÔTS' INVESTMENTS



FINANCIAL PRACTICES TIED TO THE GROUP'S CROSS-DISCIPLINARY OBJECTIVES

Protecting the value of its long-term investments: the long-term performance of the assets in which Caisse des Dépôts invests is exposed to specific environmental, social and governance (ESG) risks. Therefore, in the long run, the return on its investments is contingent on the effective measurement and control of these risks and on promoting best ESG practices among its internal and external asset managers.

Exercising its responsibilities in its business dealings: Caisse des Dépôts' institutional investor status and financial clout mean that it can exert a certain amount of influence over the practices of other financial players such as fund managers, brokers, businesses, etc. The Group sees this as a responsibility as well as an opportunity. It leverages this influence to promote constructive environmental, social and governance practices throughout the different investment processes.

THE PUBLIC INSTITUTION'S SPECIFIC OBJECTIVES

Contributing to the Group's public interest mission: this mission is entrusted to Caisse des Dépôts by French law and requires it to be able to assess the overall impact of its investments. This in turn means demonstrating how its financing strategy helps to reduce negative externalities like climate change and encourage positive externalities such as innovation.

Acting in phase with national public policy: Caisse des Dépôts partners the deployment of certain French government policies, particularly through mandates entrusted to it for this purpose. These include the deployment of certain

public policies that promote CSR, such as the energy transition and ESG corporate disclosure projects.



Novethic: promoting SRI-related expertise

NOVETHIC SRI LABEL:
BY CONSOLIDATING SRI EXPERTISE, NOVETHIC'S RESEARCH CENTER HELPS DEVELOP RESPONSIBLE INVESTMENT PRACTICES THROUGHOUT EUROPE.
FOR THE PAST FIVE YEARS, IT HAS BEEN AWARDING A LABEL THAT ATTESTS TO A FUND'S SRI QUALITY. 110 FUNDS - BOTH INSIDE AND OUTSIDE FRANCE - ARE ABLE TO USE THIS LABEL TO SHOWCASE THEIR SRI CREDENTIALS. ONE-QUARTER OPERATE OUTSIDE FRANCE. AUTUMN 2014 MARKED AN IMPORTANT MILESTONE FOR NOVETHIC WHEN ITS EXPERTISE WAS RECOGNISED BY THE GERMAN FORUM FOR RESPONSIBLE INVESTMENT (FNG) WHICH SELECTED IT TO DEVELOP THE FIRST SRI LABEL IN GERMANY.

www.novethic.fr

The Group's commitments

Caisse des Dépôts' Responsible Investment Charter contains the Group's responses to these challenges. It covers the Group's SRI policy and how this is implemented by the various investment teams, as well as the processes for promoting responsible investment both in- and out-of-house and related transparency initiatives.

IT IS UNDERPINNED BY THREE GUIDING PRINCIPLES

1- Mainstreaming ESG into investment decisions:

Caisse des Dépôts strives to systematically analyse the environmental, social and governance (ESG) factors likely to affect investment performance, and to factor these into its decision-making processes.

2- Shareholder engagement within a long-term perspective:

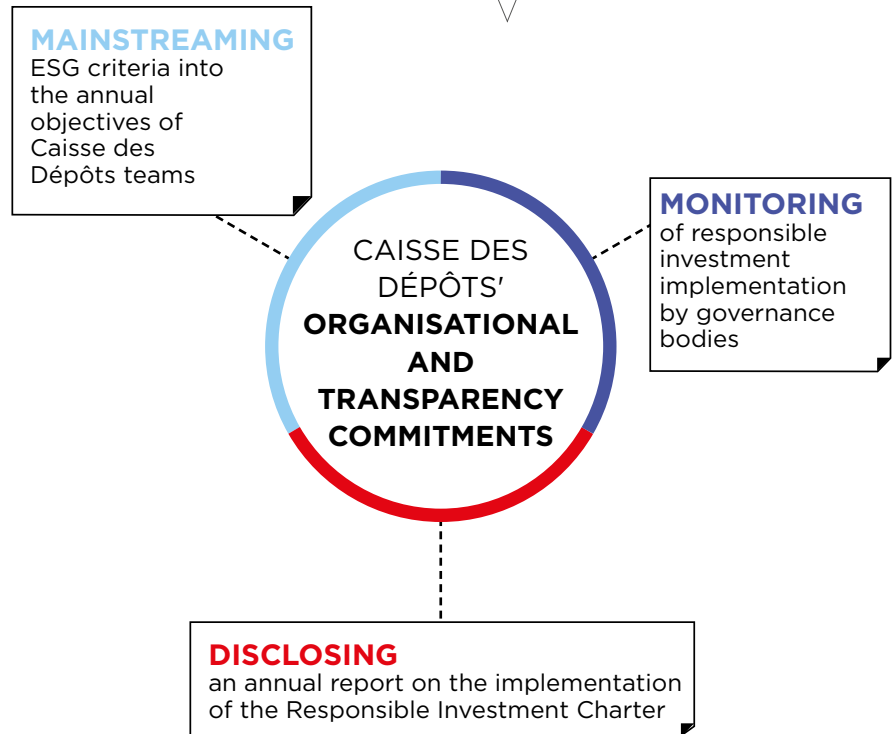
Caisse des Dépôts monitors the ESG performance of its investments over time and encourages its investees to achieve progress. This engagement is achieved by:

- **voting:** Caisse des Dépôts systematically exercises its voting rights at all shareholder meetings organised by companies held in portfolio. It applies rigorous standards when deciding how it is going to vote. The principles underlying its actions *vis-à-vis* listed companies are transparent so as to foster dialogue with all stakeholders.
- **dialogue:** if Caisse des Dépôts detects any ESG-related problems in a company, it initiates a process of constructive dialogue just as it would do if it identified any financial or operational issues. This happens notably when a resolution tabled at a shareholders' meeting fails to comply with Caisse des Dépôts' governance principles.

3- Exclusion: Caisse des Dépôts seeks to partner companies in a strategic CSR approach that creates value for the investor and company alike. When fundamental breaches of compliance with French or international standards prevent the establishment of a credible partnership, Caisse des Dépôts excludes the businesses and/or States in question from its investment portfolios. For example, companies

manufacturing, storing or marketing anti-personnel mines or cluster bombs are excluded from its investment universe.

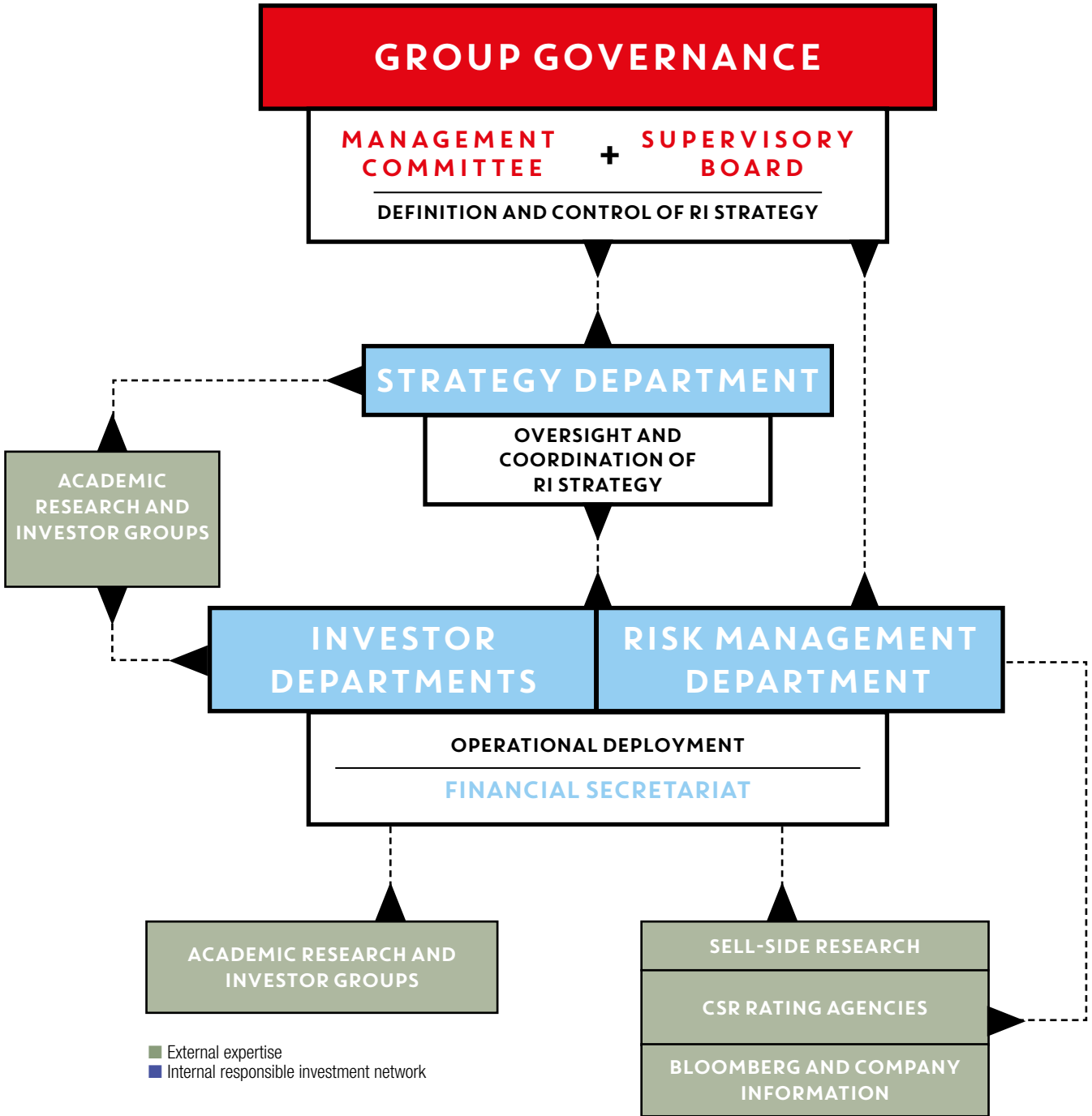
Caisse des Dépôts has made organisational and transparency commitments to implement the Charter:



EXAMPLE OF ESG FACTORS		
ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> · Optimal use of resources (water, energy, raw materials) · Waste management · Greenhouse gas emissions · Protection of biodiversity · Renewable energy · Pollution 	<ul style="list-style-type: none"> · Health / safety · Diversity / gender equality · Training and skills planning · Local communities · Human rights · Well-being in the workplace · Employee turnover · Innovation 	<ul style="list-style-type: none"> · Board composition and <i>modus operandi</i> · Remuneration policy and practices · Protection of minority shareholders · Business ethics · Quality of management

An integrated structure

INTERNAL ORGANISATION OF CAISSE DES DÉPÔTS' RESPONSIBLE INVESTMENT PROCESS



RESPONSIBLE INVESTMENT STRUCTURED AROUND MAINSTREAM INVESTMENT TEAMS

The Group has set up an integrated, cross-disciplinary structure at the decision-maker level to deploy responsible investment practices across all of the investment businesses. Consequently, responsibility for analysing key ESG-related risks is not distinct from strategic and financial analysis. Both are conducted by Caisse des Dépôts investment teams and systematically factored into investment decisions. In addition, third-party analyses may also be carried out for certain recurring risks and for all projects that represent a significant volume of commitment.

TWO PREREQUISITES FOR THIS MODEL:

Training in responsible investment: as ESG expertise is expected of Caisse des Dépôts portfolio managers, who rarely acquire it through their academic experience, the Group needs to provide them with appropriate training. Following the deployment of an e-learning module in 2012, Caisse des Dépôts has been offering teams different forms of training, mainly through participation in in-house and external seminars. In 2014, two Group-wide cross-disciplinary seminars were organised on climate change and the energy transition, and on the OECD guidelines for multinational enterprises.

Incentivizing progress: most Caisse des Dépôts investment teams are assigned a collective and/or individual RI-related objective. Moreover, as testimony to the importance the Group attaches to this issue, in 2014, the discretionary profit-sharing bonuses paid to Caisse des Dépôts' employees were tied to the deployment of responsible investment initiatives.

Participation in ESG working groups and research projects rounds out the training provided to the teams and is a reflection of their interest in fostering a better general understanding of ESG-related economic and financial impacts on the financial markets.

Overview of RI practices

For the past six years, Caisse des Dépôts has been using a composite indicator to roll out its responsible investment policy to all of the Group's investment teams in the Public Institution and its subsidiaries. It assesses the implementation of the Responsible investment charter and highlights either targeted or broad-ranging areas for progress.

UNDERSTANDING THE INDICATOR

This indicator enables Caisse des Dépôts to perform a qualitative review of the implementation of the different components of the teams' responsible investment strategy throughout their intended implementation scope:

1- COMMITTING TO RI INITIATIVES

Commitments may be complementary in nature:

- external global commitments if applicable to the investment team
- external commitments concerning a specific asset class/ theme if applicable to the investment team
- internal commitments and objectives *vis-à-vis* the Group's governance bodies.

2- MAINSTREAMING ESG CRITERIA INTO ASSET MANAGEMENT

Takes place at five different levels:

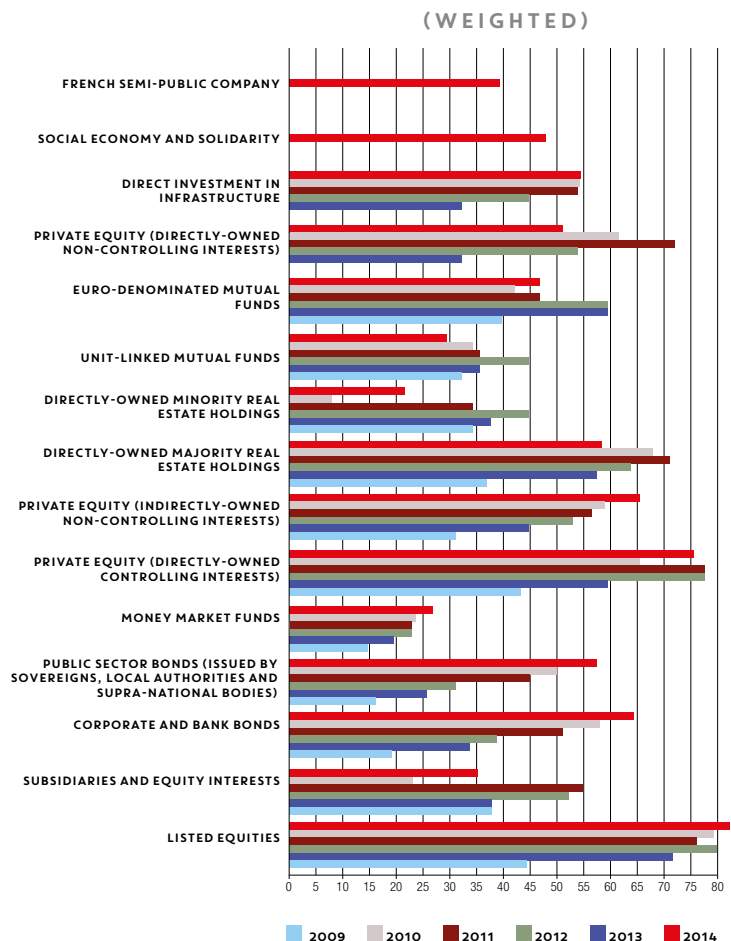
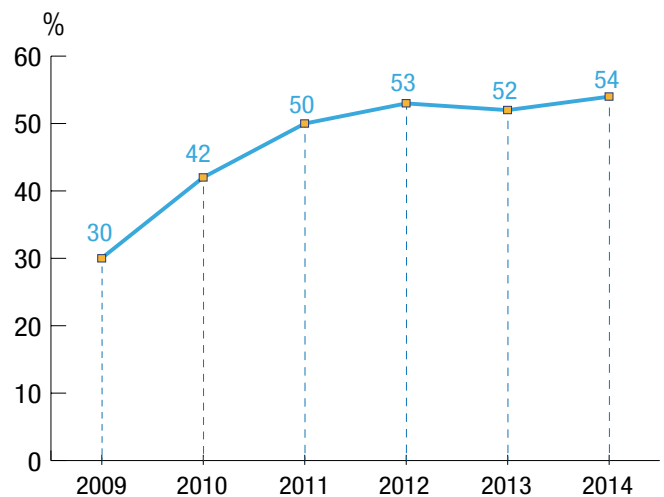
- implementing exclusion policies
- collecting and analysing ESG data in order to assess the ESG performance of investments and projected investments
- systematically documenting and factoring this ESG analysis into the investment decision-making process
- pro-active dialogue with portfolio investees around ESG-related issues
- measuring the ESG-related impacts of the investment

3 - MOBILISING INVESTMENT TEAMS

This involves simultaneously:

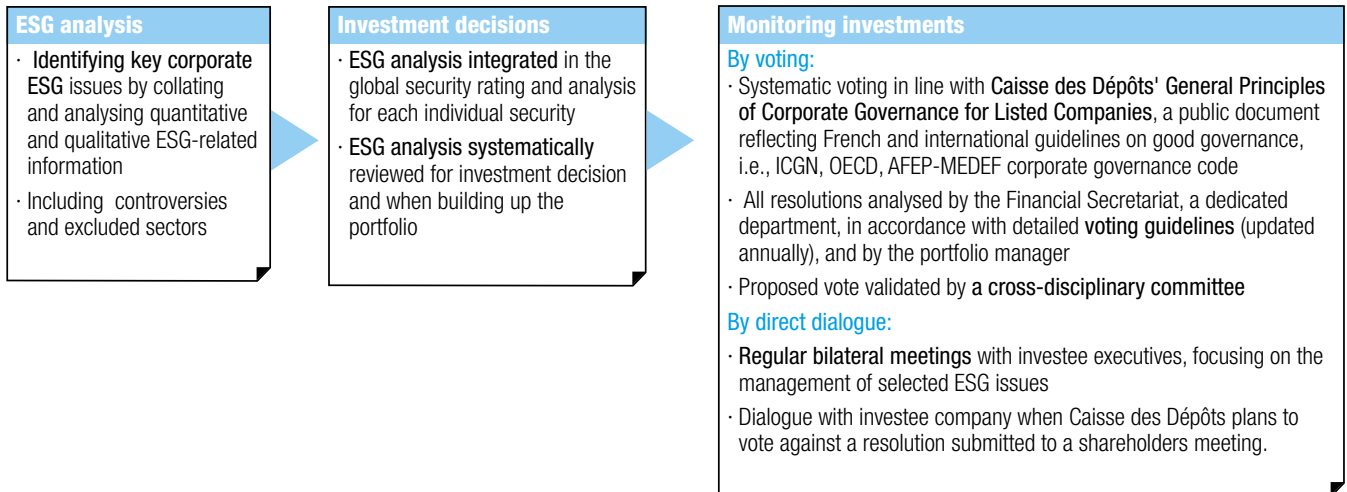
- training in ESG-related issues
- incorporating responsible investment objectives into individual annual objectives
- helping to disseminate best practices throughout the Group and the investment community

After tightening responsible investment guidelines in 2013, 2014 was used to restructure and create new investment teams. Changes in reporting structure within business lines mask the fact that, on a like-for-like methodological basis, all investment teams strengthened or maintained their RI practices, resulting in an overall Group-wide improvement.

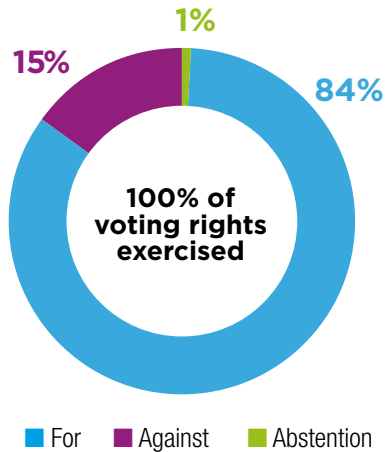


Listed equities

Caisse des Dépôts seeks to factor ESG-related criteria into all equity investment decisions. Its investment teams systematically conduct ESG risk and opportunity analyses on a given share and use this information when building up the portfolio.



ANALYSIS OF VOTES CAST



Caisse des Dépôts remains an active shareholder, even when it holds a minority stake. Its portfolio managers exercise all of their voting rights and engage in regular dialogue with companies that includes ESG issues.

FOCUS: USING ITS INFLUENCE WITH INVESTEES TO PROMOTE BEST PRACTICES

Voting at shareholder meetings is one of a shareholder's most powerful instruments for delivering a verdict on strategic decisions and capital transactions, major governance decisions and, increasingly, a company's environmental strategy and record. Consequently, in 2014, Caisse des Dépôts again voted at all shareholder meetings of all of the companies in which it holds shares, based on its voting guidelines, summarized in Caisse des Dépôts' General Principles of Corporate Governance for Listed Companies.

Caisse des Dépôts investment teams engage in direct dialogue with investee company executives to raise questions concerning the management of ESG issues. Some such matters were resolved in a satisfactory manner in 2014, including:

- improving gender parity on Boards of Directors
- the appointment of a CSR director
- enhanced transparency with regard to remuneration

There was a special focus on improved monitoring of environmental issues in portfolio companies. In addition to the direct two-way dialogue with each investee on issues specifically relating to it, Caisse des Dépôts sometimes teams up with other shareholders in an effort to come up with a response to broader issues. This public advocacy strategy aims to highlight the needs, commitments and expectations shared by responsible investors in order to encourage other stakeholders to address ESG concerns more effectively.

80%
OF PROPRIETARY EQUITY TEAM'S
BILATERAL MEETINGS INCLUDED
DISCUSSIONS OF ENERGY OR CLIMATE
CHANGE ISSUES IN 2014

In view of upcoming international negotiations, new collaborative approaches were initiated in 2014 around climate issues.

SIGNATURE OF THE INVESTOR STATEMENT ON CLIMATE CHANGE

Caisse des Dépôts is one of 367 investors to have signed this declaration recognising the impact of climate change on their investments

http://20nagd2iv3kl3tlgmf32bvkf.wpengine.netdna-cdn.com/wp-content/uploads/2014/09/GloballInvestorStatement2014_Final.pdf

SIGNATURE OF THE "PUT A PRICE ON CARBON" DECLARATION

347 institutional investors have asked governments to introduce a stable, fair price for carbon that will act as an incentive to channel the investments in the energy transition required to contain climate change

<http://www.worldbank.org/content/dam/Worldbank/document/Carbon-Pricing-Statement-060314.pdf>

SIGNATORY OF THE CARBON DISCLOSURE PROJECT (CDP)

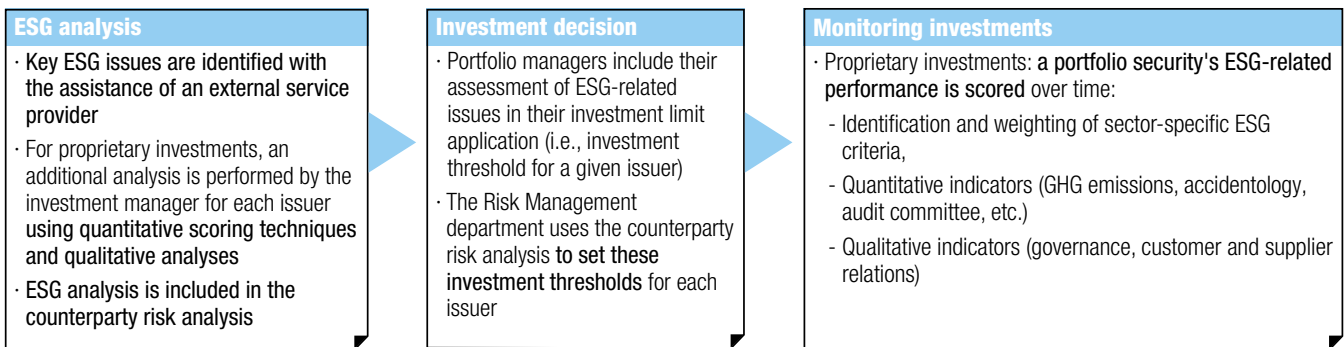
Caisse des Dépôts supports the CDP climate initiative which encourages businesses to be more transparent in their disclosures of GHG emissions and the risks and opportunities related to climate change

<https://www.cdp.net/en-US/Programmes/Pages/CDP-Investors.aspx>

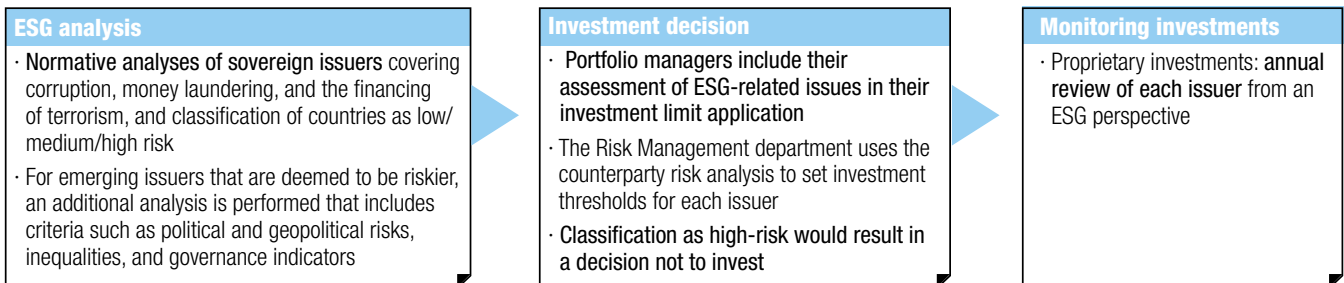
Debt securities

The Group's fixed-income teams are gradually incorporating ESG-related risks into their investment decision-making processes. Their analysis is rounded out by the Risk Management and Internal Control department, which integrates ESG risks into its own counterparty analyses.

CORPORATE BONDS



SOVEREIGN BONDS



FOCUS: WHAT SHOULD WE MAKE OF "GREEN BONDS"?

The market for "green bonds" continued to boom in 2014 with €36.6 billion in new issues. These debt instruments are issued by corporates, public and private financial institutions or local government bodies to finance or refinance assets with environmental benefits (e.g., renewable energy, energy efficiency programmes, public transport, etc.). While the issuers showcase their own eco-credentials, the investor needs to ensure that the bonds are structured in a way that lends credibility to

these claims (i.e., earmarking, certification, reporting, etc.). Earmarking should not dispense with the need to analyse the social and governance-related aspects of the bonds.



**€340
MILLION**
INVESTED IN GREEN BONDS

Private equity

Caisse des Dépôts invests in unlisted assets as part of a dual diversification and long-term investment strategy. Its SRI principles also apply to these assets. The Public Institution's teams invest in the external funds that partner unlisted businesses throughout the different stages of their development. It selects and tracks these investments using both financial and ESG-related criteria. The Group's direct private equity investment arms are Bpifrance and Qualium Investissement, and both of these specialised subsidiaries have signed up to the Principles for Responsible Investment (PRI) and formally document their responsible investment practices. Since its creation, CDC International Capital, the new joint investment partner for sovereign funds, has deployed an RI policy in all of its portfolio investment operations.

CAISSE DES DÉPÔTS

ESG analysis

- An ESG due diligence process is systematically performed prior to fund selection: a formal questionnaire enables investment teams to assess the integration of ESG criteria by the General Partner
- The process results in formal ESG scoring

Investment decision

- Results are presented to the Investment Committee and form an integral part of any investment decision
- Clauses on ESG performance enhancement and ESG reporting at portfolio company and management company level

Monitoring investments

- Regular dialogue to encourage private equity fund managers to focus on ESG-related issues
- ESG reports submitted by the funds are collected, analysed and used to track ESG practices and performance over time

BPIFRANCE

ESG analysis

- ESG review performed to detect any ESG problems that would result in a decision not to invest and to identify the most critical ESG areas for the company, in order to foster awareness amongst company management and achieve demonstrable progress

Investment decision

- The findings of the review are presented to the Investment Committee
- Corporate social responsibility clause is inserted into the shareholder agreement

Monitoring investments

- Regular dialogue with company management in order to review progress in critical ESG areas
- Programme to raise awareness and provide support with ESG issues of key importance for the investee

QUALIUM

ESG analysis

- Systematic ESG due diligence

Investment decision

- The findings of the review are presented to the Investment Committee
- Exclusion of any investment with a potentially negative impact on the environment, together with certain sectors such as firearms, gaming, etc.
- Material ESG risks identified are incorporated into the business plan

Monitoring investments

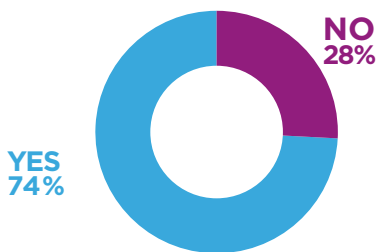
- ESG-related areas for progress are identified and followed up with each investee management
- Annual report of the fund's ESG performance submitted to the investors

FOCUS:
WHAT IS THE IMPACT OF THE GROUP'S INVESTMENTS IN UNLISTED COMPANIES?

Caisse des Dépôts monitors the ESG practices of all the private equity funds it invests in. This analysis covers both the CSR practices of the General Partners, and the ESG performance of the underlying companies. It is a means of encouraging the GPs to adopt responsible management practices, both internally and *vis a vis* investee companies.

In 2014, most fund managers had incorporated eco-friendly practices into their day-to-day operations and 74% had introduced concrete preservation measures such as recycling (ink, toners, papers), energy saving initiatives or reducing the carbon footprint associated with transport.

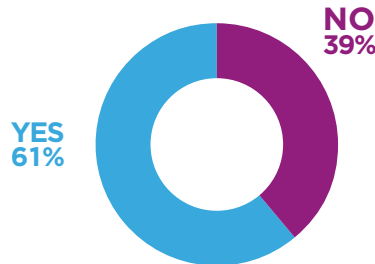
HAVE YOU INTRODUCED ANY ECO-FRIENDLY MEASURES?



*Recycling, responsible mobility, energy savings, etc.
Sources: Caisse des Dépôts, Bpifrance 2014, Scope of fund manager respondents: 176

Over 60% of fund managers also deployed projects with a social focus in 2014. Examples include a discretionary employee profit-sharing scheme.

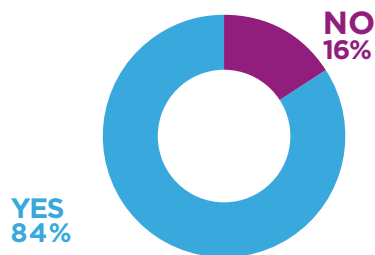
HAS YOUR COMPANY SET UP ANY PROJECTS / SCHEMES WITH A SOCIAL FOCUS OVER THE PAST YEAR?



Sources: Caisse des Dépôts 2014, Scope of fund manager respondents: 75

Over 80% of fund managers have a policy explaining how they have mainstreamed ESG-related criteria into their investment decision-making processes. This figure reflects the emphasis that Caisse des Dépôts places on this criterion when deciding in which funds it will invest. As the investment portfolio is renewed, it should gradually move towards the target figure of 100%.

DO YOU HAVE A FORMALLY DOCUMENTED RESPONSIBLE INVESTMENT POLICY?



Sources: Caisse des Dépôts 2014, Scope of fund manager respondents: 75

The businesses supported by these funds have made a net positive contribution to employment. In addition, their governance structure has improved thanks to the appointment of independent directors.

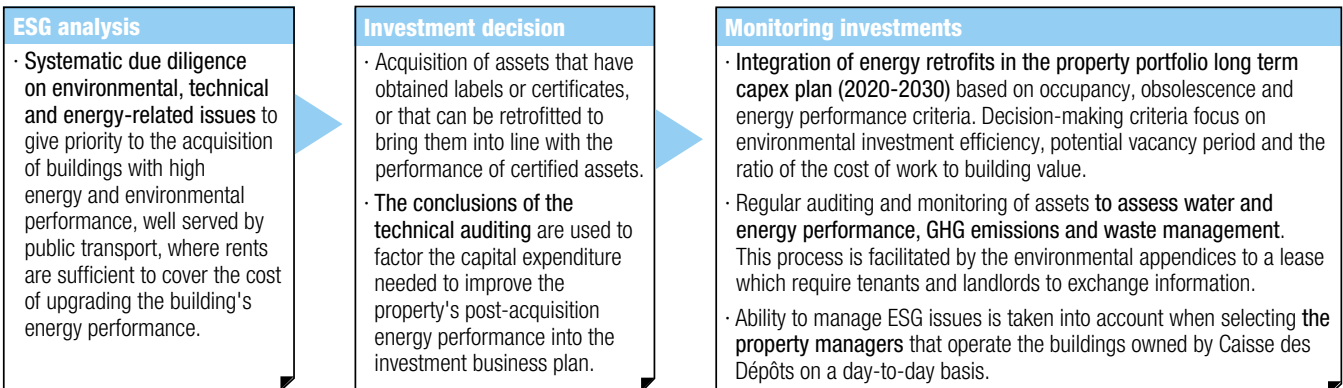
20,488
NET NEW JOBS CREATED BY THE 792 INVESTEE RESPONDENTS

62%
THE PORTION OF RESPONDENT COMPANIES WITH AT LEAST ONE INDEPENDENT DIRECTOR

Sources: Caisse des Dépôts, Bpifrance

Real estate assets

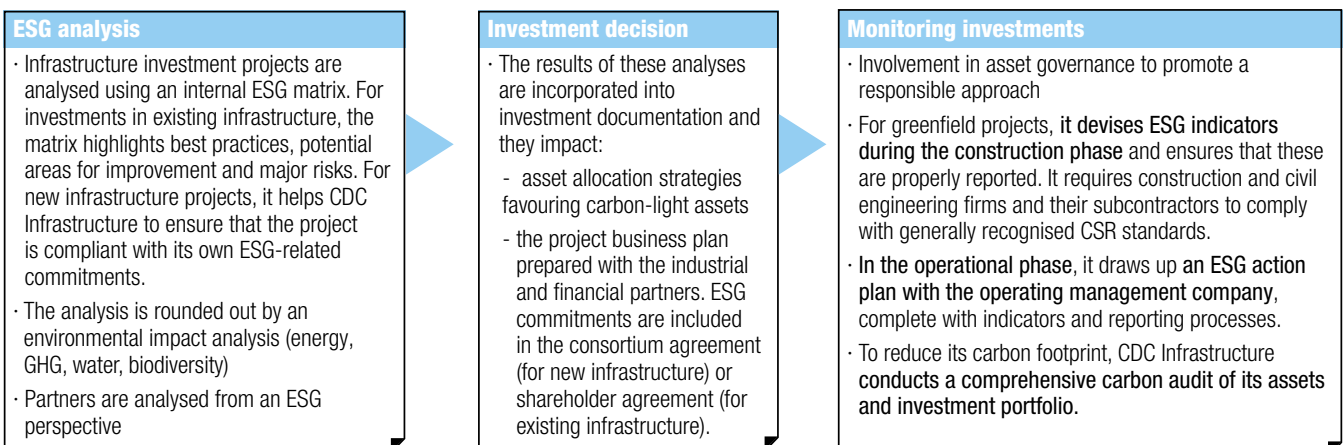
Caisse des Dépôts' real estate portfolio is worth some €5.1 billion and comprises offices, shops, residential premises, industrial buildings, hotels and mixed-use buildings. Portfolio management takes account of environmental risks that affect the long-term value of the assets, including energy performance and transport services. Energy retrofitting is also a key focus in portfolio management.



Infrastructure assets

As Caisse des Dépôts' direct infrastructure investment arm, CDC Infrastructure invests in assets of vital importance to France's economic development such as energy, transport and telecommunications infrastructure. It currently manages an asset portfolio worth around €1.1 billion with a focus on generating recurring profits over the long term and carefully monitoring the societal impact of its investments. CDC Infrastructure has been deploying a Responsible investment charter since 2012. Caisse des Dépôts is also a big investor in infrastructure projects.

CDC INFRASTRUCTURE



€341
MILLION

INVESTED IN RENEWABLE ENERGY
BY CAISSE DES DÉPÔTS IN 2014

Caisse des Dépôts invests in local projects in France that directly support the energy transition and social cohesion. ESG criteria are considered when selecting and developing these projects. For example, the impacts on

local employment and the environment, or the protection of minority shareholder's rights in investment governance.

Helping pension funds to move towards responsible investment

As France's leading public sector pension fund manager with five pension funds covering over 10 million people, Caisse des Dépôts Pensions and Solidarity Division offers its customers a comprehensive range of financial and ESG management services. It has developed extensive expertise in partnering the responsible investment initiatives of Caisse des Dépôts customers who are eager to mainstream ESG-related criteria into their investment decision-making processes.

IRCANTEC (the supplementary retirement fund for fixed-term contractual employees of France's public-sector functions), which it has been partnering for a number of years, is the best example of this approach. Caisse des Dépôts advises the fund in selecting investments which reflect its identity and core-value: intergenerational solidarity.

These SRI advisory services are aligned with customers' expectations as well as the Group's commitment to promoting responsible investment. They focus on sustainable management of pension contributions in order to provide beneficiaries with an enhanced service during their retirement.

Training provided for directors in 2014

CAISSE DES DÉPÔTS DEvised a series of seven training modules for IRCANTEC directors. Two of these focused on aspects of responsible investment, namely shareholder engagement and the energy transition.

Outside experts are regularly invited. This training aims to provide fund directors with the skills and information needed to enhance their ability to critically analyse the documentation submitted to the board, take informed decisions, and develop their own viewpoints.

Focus on the energy transition

Building on its responsible investment strategy and its commitment to the fight against climate change, IRCANTEC developed a green bond investment policy in 2014.

This market has experienced strong growth since its inception in 2007, with average growth in bond issues of over 40%.

IRCANTEC has invested 3.5% of its bond portfolio in green bonds, although they currently represent only 1% of bond volumes overall.

Green bonds allow corporate issuers to make major investments with significant social and/or environmental added value.

IRCANTEC is eager to partner these initiatives while carefully monitoring the bond's qualitative and methodological aspects.

Consequently, it encourages fund managers to develop formal methodologies for assessing and selecting bonds according to rigorous ESG criteria.

UPSTREAM

The Pensions and Solidarity division (DRS) helps pension fund directors to devise a committed SRI strategy that mainstreams responsible investing criteria into the portfolio selection process, and to deploy an activist shareholder strategy with portfolio investees. In order to fulfil this mission, DRS can leverage specialised networks (Caisse des Dépôts investor network, Novethic, fund managers, out-of-house expertise, etc.).

THROUGHOUT

Training and communication programmes are organised to inform and educate pension fund directors and beneficiaries alike.

SRI SUPPORT PROVIDED BY THE PENSIONS AND SOLIDARITY DIVISION:

POST-COMMITMENT

DRS monitors the implementation of Board decisions in order to support directors in their oversight role.

HARNESSING INNOVATION TO SUSTAINABLE DEVELOPMENT

SILVER MOBILITY: TAILORED TRANSPORT SOLUTIONS FOR THE ELDERLY IN FRANCE

In order to meet this challenge, Caisse des Dépôts, its subsidiaries Transdev and Icade, and Automobilité, a new start-up based in La Rochelle, have been combining and testing two specially adapted mobility solutions (electric vehicles and on-demand transport) for autonomous older people living in care homes. Two La Rochelle-based care facilities - Villa Royale and Villa Océane - have been involved in testing these new services designed to tackle situations of isolation, fragmented social ties and dependence.

This experiment was conducted over a 10 month-period by Lab CDC, Caisse des Dépôts' innovative project incubator. It highlighted a real need for mobility among seniors that is currently being poorly catered for, as well as focusing the interest of the different stakeholders (i.e., users, privately-operated care facilities, local authorities and social landlords).



MAINSTREAMING BIODIVERSITY INTO CARE FACILITIES

In response to the call for tenders put out by Lab CDC, Efidis, a subsidiary of SNI Group, and CDC Biodiversité, experimented with ways of mainstreaming biodiversity into care facilities.

The basic idea is to enhance biodiversity in ur-

ban settings and make the parks and gardens of housing developments more attractive and eco-friendly.

Résidence des Folies in Choisy-le-Roi (94) was chosen to pilot the initiative which ran from September 2014 to end-May 2015. Once physico-chemical and ecological due diligence and consultation with local residents were complete, several different actions were deployed at the site: structured revegetation of the entrance, installation of sidewalk plant boxes to protect pedestrians and discourage uncontrolled parking, installation of a beehive, creation of a shared garden comprising 18 allotments, complete redevelopment of a wooded area comprising an educational trail, and differentiated revegetation of green spaces.

Both the landlord and the inhabitants are very happy with the results. CDC Biodiversité is planning to use the experiment to boost its offering and Efidis hopes to use it to factor biodiversity more effectively into its management and development processes.



10 MONTHS EXPERIMENTING WITH ASBESTOS REMOVAL IN OCCUPIED DWELLINGS

A Caisse des Dépôts Group consortium (the Savings Funds, Egis, Scet and SNI Group) has been experimenting with processes for removing floor coverings containing residual asbestos adhesives since September 2014. The innovation consists of using a natural solvent – a hydro-gummy prototype – and a cheap, ingenious solution adapted for occupied dwellings. Three iterative tests involving an independent laboratory, a contractor, two chemists and a company specialised in asbestos removal, confirmed the feasibility of the predefined operating protocol and held out three promises: less arduous working conditions, enhanced safety and cost savings.

Based on the experiments headed up by Lab CDC, the stakeholder entities can now move on to a larger-scale test phase that will run through end-2015 with a view to confirming that the process/solution can be replicated elsewhere.



A CALL FOR PROJECTS FOCUSED ON THE ENERGY TRANSITION

Five winning projects were selected (from 75 ideas) to be incubated between April and December 2015 by Lab CDC, which is focusing its incubation activity for this period on the energy transition, a key priority for Caisse des Dépôts.

11 innovative proposals had been short-listed from the 75 applications initially submitted and the expert jury eventually chose the following five winners:

- eBus connexion: accelerating the transition of transport networks to "zero-emission" electric buses
- ValTer Biomasse: boosting local development by producing wood energy in areas at risk of flooding or in run-down areas and facilities
- Positive tolling: combating "urban thrombosis" by rewarding users who adopt mobility practices that reduce congestion and enhance air quality
- Renewable PowerToGaz: harnessing hydro-electric power to produce hydrogen for industrial applications
- Spot: pooling remote workspaces.

These five projects were selected for their economic potential, "replicability", innovation, feasibility, cross-disciplinary focus (involving a number of different stakeholders from inside and outside the Group) and their fit with Caisse des Dépôts' pro-energy transition strategy. Lab CDC was set up in April 2013 and tests innovative services with major social added value with potential future customers over short periods (9 months).

Its methods are highly business-oriented and underpinned by a very pragmatic, resource-light approach. It is conducive to innovation: project teams use the same approach as that used to partner start-ups. Lab CDC provides Caisse des Dépôts with a flexible, lean process dedicated to innovation that taps into the desire of the Group's employees and partners to be entrepreneurs in the service of the public interest.

FINANCING INNOVATIVE RESEARCH



ATTACK OF THE BARBARIANS: THE DIGITAL TRANSITION AT THE HEART OF BUSINESS STRATEGY

This study provides companies with a framework and strategic planning tool for modelling and analysing the digital transition. It aims to guide their strategy when dealing with new digital sector business models. The research was conducted by Nicolas Colin (co-founder of "The Family" business incubator) using resources provided by Caisse des Dépôts and La Poste Group. It is underpinned by three core convictions: start-up development is a rich source of lessons for existing businesses; businesses need to successfully negotiate the digital transition to effectively nurture start-ups; and synergies need to be unlocked between start-ups and big corporations.



<http://www.caissedesdepots.fr/mediatheque/rapports-et-etudes/numerique.html>

MAINSTREAMING CLIMATE CHANGE INTO THE FINANCE SECTOR (AND ITS GOVERNANCE)

Combating climate change is an important step in strengthening international financial stability: on the one hand, investment yields are adversely impacted by losses generated by the effects of global climate change, and on the other hand, a paradigm shift compatible with capping global warming at 2°C is a rich source of new investment opportunities. This report was commissioned by IDDRI and CDC Climat and analyses how the practices of international governance bodies, financial regulators and national bodies factor in climate change risks and opportunities. It starts out with a description of existing processes and also gives pointers for strengthening the mandates of these bodies. Finally, it provides a framework for a debate on policy options and guidelines that focuses on supply and demand and the different phases involved in deploying carbon-light and climate change-resilient investments.



<http://www.cdcclimat.com/L-integration-du-changement.html>



POINTERS FOR INNOVATION AND SUSTAINABLE CITIES

This handbook is the fruit of an initiative by the ADVANCITY competitive cluster and a partnership between the Minister of Ecology, Sustainable Development and Energy and Caisse des Dépôts. It aims to provide urban innovation support for local stakeholders based on real-life situations and contains methodological and operational recommendations based on the observation of best practices. It is the culmination of work overseen by expert representatives of ten organisations involved in urban projects in different ways. It offers a response to the new challenges involved in deploying showcase urban projects, smart city strategies and, more generally, using urban innovation to experiment with sustainable cities. The handbook is intended primarily for public stakeholders involved in urban innovation. This could be in the form of setting up showcase projects or more general policies designed to foster and finance dynamic sustainable experiments and urban innovation.



<http://www.advancity.eu/>

"INNOVATION THAT CHANGES THE WORLD", OR HOW TO INNOVATE FOR SUSTAINABLE DEVELOPMENT

The "Innovation that changes the world" survey was conducted by Utopies think-tank and sustainable development consultants and partnered by Caisse des Dépôts. It is based on the premise that "innovation is the future of sustainable development and vice versa". Businesses' sustainable development policies are entering a new phase: by fully integrating them into business strategy and aiming to radically overhaul the business offering, innovation makes it possible to transform social or environmental externalities into opportunities. The study draws upon over a year's analysis of the convergence between innovation and sustainable development strategy in numerous businesses. It features interviews with international experts in both topics as well as a review of businesses with cutting edge practices.



<http://www.utopies.com/fr/publications/innovation>

CONSUMPTION IN FRANCE IN 2030

Between April 2013 and April 2014, Futuribles International commissioned a vast study that focused on emerging consumption patterns and projected these into the future. The survey was partnered by Caisse des Dépôts and helped to shed light on the links between value creation and the use of non-renewable natural resources. It shows that there are levers that can be used to accelerate the transition to more carbon-light, eco-friendly lifestyles and consumption patterns.



<http://www.futuribles.com>



OPEN SOCIETAL INNOVATION

The Caisse des Dépôts Innovation and Sustainable Development unit, together with Bluenove, Butagaz, GDF Suez, Humanis and Orange, helped to draft a white paper on Open Societal Innovation.

It aims to provide decision-makers, representatives of major organisations and politicians with a strategic overview of the challenges and opportunities that Open Societal Innovation can unlock for a business. It features broad trends, analyses, key figures, testimonies, feedback and best practices, etc. Open Societal Innovation extends sustainable development principles to organisations and focuses on the cross-disciplinary nature of business projects, employee contribution, using digital applications to support teamwork, and value creation.



<http://www.caissedesdepots.fr/actualites>



EXPERTISE AT THE HEART OF THE GROUP



CDC RESEARCH INSTITUTE: STRENGTHS AND LIMITS OF IMPACT INDICATORS

In early 2015, CDC Research Institute co-organised a seminar around the theme of "Strengths and limits of impact indicators and measures: aims, issues and stakeholders" along with Caisse des Dépôts' Economic Development and Social Economy unit and Confrontations Europe. The seminar highlighted the different methodologies currently being used for measuring impacts in the responsible investment and social economy arenas and for analysing public investment decisions in order to forge a cross-disciplinary and coherent line of thought between these objectives. These issues arise as a growing body of research seeks to quantify a certain number of economic effects from using ESG criteria in environmental terms, or in the social enterprise sector. At the same time, investors are searching for new tools to guide their investment – and especially their social investment – choices. The seminar was particularly useful for studying the potential uses, limits and scope of impact measurement tools.

CDC CLIMAT – PUBLIC FINANCIAL INSTITUTIONS AND THE TRANSITION TO A CARBON-LIGHT ECONOMY

This study – jointly commissioned by the OECD and CDC Climat Recherche – shows how public financial institutions can support the transition to a carbon-light economy by financing the fight against climate change at national level. It lists key tools and instruments used by five institutions to channel private sector investment – mostly in OECD countries – into carbon-light infrastructure projects in three sectors: sustainable transport, energy efficiency and renewable energy.

Between 2010 and 2012, these five institutions – Caisse des Dépôts in France, KfW Bankengruppe in Germany, UK-based Green Investment Bank, the European Investment Bank (EIB) and the European Bank for Reconstruction and Development – pumped over €100 billion into equity and debt financing for these types of projects.

 <http://www.cdcclimat.com>

CDC Research Institute 

 www.confrontations.org



NOVETHIC SUPPORTS INSTITUTIONAL INVESTOR MOBILISATION AROUND CLIMATE AND ESG-RELATED ISSUES

In 2014, Novethic launched the forum for institutional investors which brings together French investors wishing to gain a better understanding of the impact of certain Environmental, Social and Governance criteria (ESG) on their portfolios and the measures they can take to control these. Novethic's annual conference in early December 2014 was also used to rally investors around climate-related issues by gathering all of the movement's main leaders together in Paris. Finally, in early 2015, Novethic commissioned a study entitled "Investor mobilisation in the battle against climate change" which looked at the responsible investors involved in this fight and analysed the practices of over 550 active investors throughout the world. These range from the foundations and ethical investors who are getting out of fossil fuels, to pension funds that hold oil companies to account.



 www.novethic.fr



MISSION ÉCONOMIE DE LA BIODIVERSITÉ: INNOVATIVE MEASURES TO FINANCE BIODIVERSITY

The need to stem biodiversity loss has now put conservation at the top of the international environmental agenda and France is one of the countries mobilised in support of this collective goal. However, the financial resources currently available fall a long way short of the investment required and the search for innovative funding initiatives is on.

This study was commissioned by the Minister for Foreign Affairs and International Development and conducted jointly by Mission Economie de la biodiversité, CIRad (Center for Agricultural Research for Developing Countries) and GRET. It identified 20 types of initiatives likely to raise new sources of funding for conservation and restoring ecosystems – and ultimately reducing funding requirements by reducing the pressure on biodiversity.

 <http://www.mission-economie-biodiversite.com/biodiv2050/>





INTERNAL RESPONSIBILITY

**HUMAN RESOURCES,
ENVIRONMENTAL IMPACTS, PURCHASES,
BUSINESS ETHICS:
THE GROUP DEPLOYS
RESPONSIBLE POLICIES**

HUMAN RESOURCES

Deploying Group strategy

SPECIFIC FEATURES OF CAISSE DES DÉPÔTS GROUP

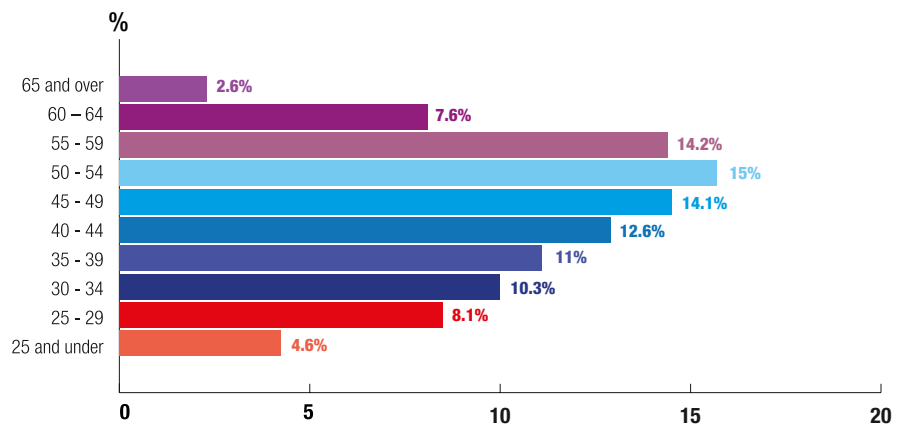
Caisse des Dépôts is home to men and women of very diverse origins and backgrounds. It combines the expertise and know-how of both public and private sector employees across a vast range of business lines.

In 2014, with over 117,000 employees throughout the world, the Group continued to deploy a pro-active, pro-diversity HR policy. More than 11,000 new people were hired in France.

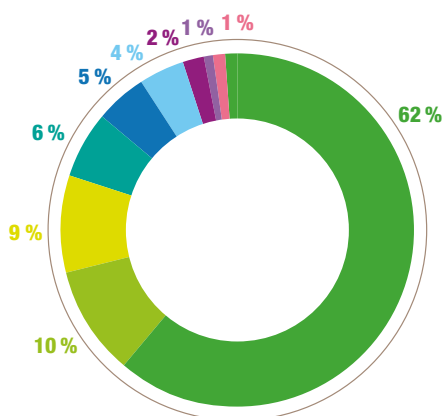
Thanks to its broad range of subsidiaries, the Group is present across many different sectors, including transport, engineering and infrastructure (Egis, Transdev), or housing and real estate (Icade, SNI).

CAISSE DES DÉPÔTS' AGE PYRAMID AT 31 DECEMBER 2014

(EXTENDED SOCIAL REPORTING SCOPE)



BREAKDOWN OF GROUP EMPLOYEES IN FRANCE BY BUSINESS LINE AT 31 DECEMBER 2014



- Transport, engineering & infrastructure
- Investor serving the public interest
- Housing & real estate
- Tourism & leisure
- Insurance
- Corporate finance
- Digital technology
- Other
- Local & regional development

There was a 7.6% drop in the global workforce compared with 2013, due mainly to changes in the Group's reporting scope:

- Egis' operating entities (-3,819 employees) are no longer reported by the Group,
- Belambra (- 990 employees) has been reclassified as an affiliate and is no longer considered a subsidiary.

Transdev continued to refocus its businesses in 2014 (-5,647 employees).

The ratio of management to non-management employees is 26% but there are big differences between entities: 61% of management grade employees in Icade, 27% in SNI Group and 78% in Egis.

**TOTAL NUMBER OF CAISSE DES DÉPÔTS GROUP EMPLOYEES - FRANCE AND WORLDWIDE AT 31 DECEMBER 2014
(EXTENDED SOCIAL REPORTING SCOPE)**

Workforce	France		Europe		International (excluding Europe)		Total
Caisse des Dépôts (Public Institution) *	6,490	100%	-	-	-	-	6,490
Entities affiliated to the Public Institution	468	100%	-	-	-	-	468
Qualium Investissement	29	100%	-	-	-	-	29
CDC Climat	40	100%	-	-	-	-	40
France Brevets	14	100%	-	-	-	-	14
CDC Biodiversité	35	100%	-	-	-	-	35
Novethic	15	100%	-	-	-	-	15
Société forestière and subsidiaries	175	100%	-	-	-	-	175
SCET	414	100%	-	-	-	-	414
CDC International Capital	15	100%	-	-	-	-	15
CDC Fast	29	100%	-	-	-	-	29
CDC Arkhineo	11	100%	-	-	-	-	11
CDC Infrastructure	15	100%	-	-	-	-	15
CNP Assurances and subsidiaries	3,101	67%	689	15%	868	19%	4,658
Informatique CDC and CNP-TI	1,145	100%	-	-	-	-	1,145
SNI Group and subsidiaries	4,353	100%	-	-	-	-	4,353
Icade and subsidiaries	1,528	100%	1	0.1%	-	-	1,529
Egis and subsidiaries**	4,191	53%	570	7%	3,145	40%	7,906
Compagnie des Alpes***	3,857	82%	851	18%	23	0.5%	4,731
Bpifrance	2,263	100%	-	-	-	-	2,263
Transdev	34,078	41%	23,992	29%	24,980	30%	83,050
Total	62,266	53%	26,103	22%	29,016	25%	117,385

* Total workforce excluding employees seconded to CNP Assurances

** Excluding employees of French and international operating entities

*** Full-time equivalent

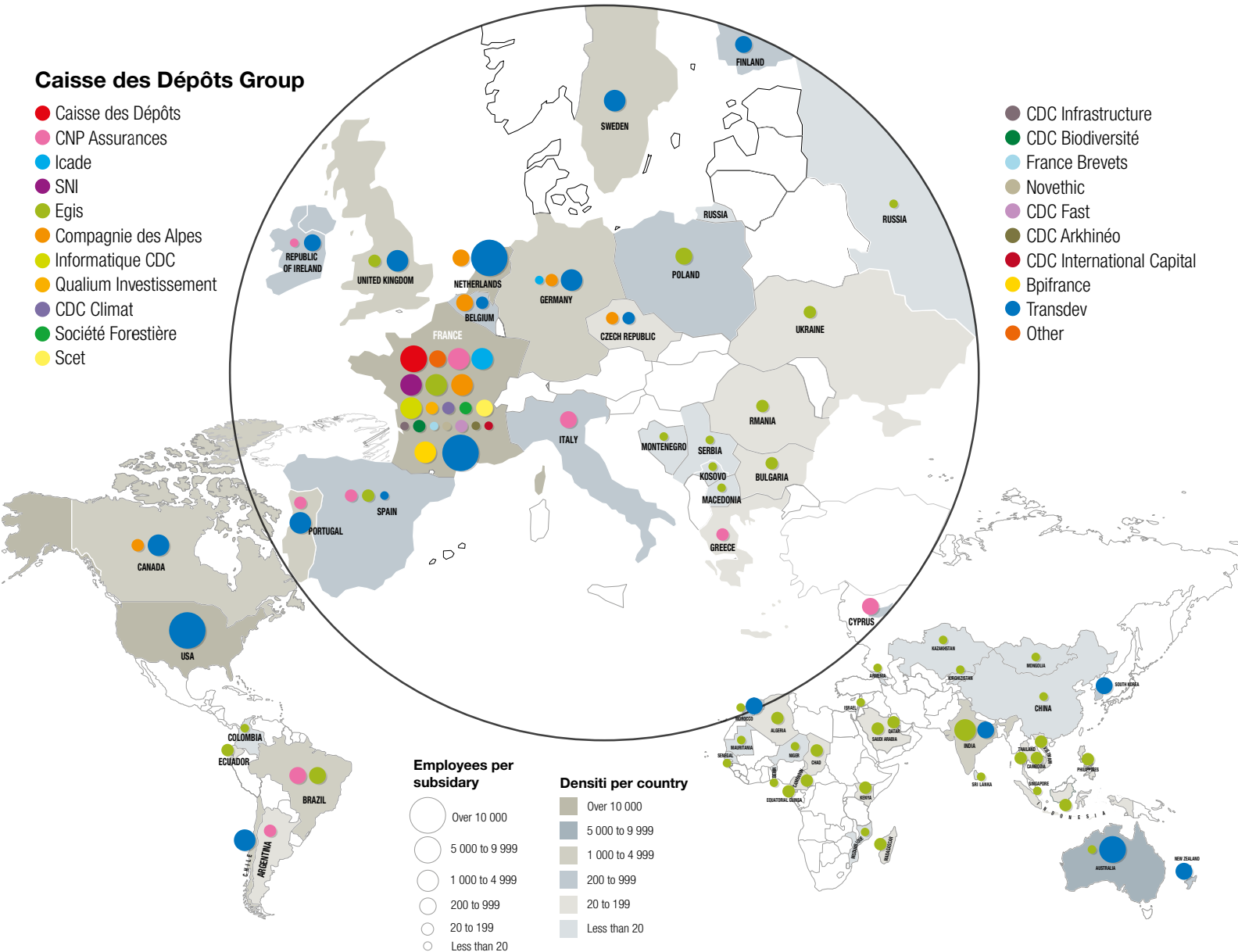
HUMAN RESOURCES

The Group has a footprint in 60 countries and over 47% of its employees are outside France,

mainly in the US (26%), Netherlands (22%) and Australia (9%).

However, 62,266 employees – over 50% of the Group's workforce – still work in France.

THE GROUP'S WORKFORCE THROUGHOUT THE WORLD



STRUCTURED SOCIAL DIALOGUE AT GROUP AND ENTITY LEVEL

The Group has established consultation and information bodies to foster multilateral social dialogue based around its strategic focuses and development. These bodies are separate from - and do not impinge on - the functions of existing Group structures.

GROUP CONSULTATION BODIES

The first Group agreement on social organisation dates from 2 October 2001 and has

since been amended three times on 18 June 2008, 13 May 2013 and, most recently, on 23 July 2014. This last amendment incorporates the provisions of the 2008 Act on trade union representativeness into the Group's social dialogue process.

The agreement set up two bodies:

- the Information and Coordinating Committee (CMIC) together with its sub-committees (for monitoring employment and Group businesses, gender equality, etc.). The Committee met twice in 2014 and comprises six trade union and 29 employ-

ee representatives drawn from across the Group entities.

- there are 52 trade union representatives in all (26 principals and 26 alternates). Union representatives who meet once every two months have a dual negotiation / representation role.

Group level agreements may be negotiated on cross-cutting themes and be binding on all or just some of the entities in the social reporting scope.

Three Group agreements have been signed since these consultation bodies were set up in 2008:

- the gender equality agreement of 7 December 2004,
- the mobility agreement of 29 January 2010,
- the manpower and skills planning agreement (*GPEC*).

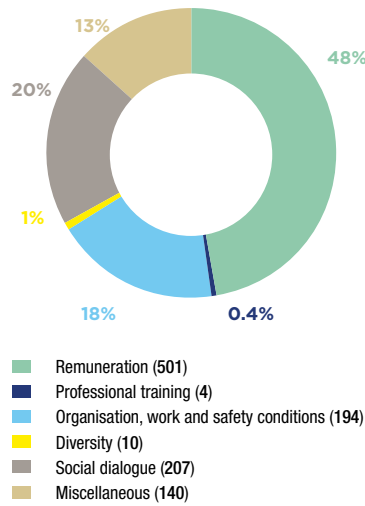
In certain structures, these are rounded out by specific branch agreements.

CONSULTATION BODIES AT CAISSE DES DÉPÔTS AND SUBSIDIARY LEVEL

Social dialogue is encouraged within an enhanced legislative framework and each entity – i.e., Caisse des Dépôts or one of the subsidiaries – is responsible for the quality of social dialogue within its own reporting scope. All Group entities with a legal obligation to do so have set up at least one information, coordination or negotiation channel with employees or their representatives. Those entities that comprise "a dominant enterprise and enterprises controlled by it" (i.e., Egis, SNI Group, CNP Assurances and Compagnie des Alpes) have set up a group committee that gathers information on the business, financial situation and employment trends within the group and each of its constituent entities. It receives a copy of the consolidated financial statements and the corresponding Statutory Auditors' report.

In the international entities, a European works council has either been set up (in Egis and Compagnie des Alpes) or negotiations are in progress with a view to setting one up (in Transdev). Lastly, all subsidiaries have established arrangements or agreements that uphold the principle of non-discrimination in trade union matters.

BREAKDOWN OF AGREEMENTS SIGNED BY THEME (EXTENDED SOCIAL REPORTING SCOPE)



THE GROUP'S ROLE AND STRATEGY AT THE HEART OF HR POLICIES

The Human Resources (HR) division helps deploy the Group's key strategic priorities by devising and overseeing a HR policy that underpins the Group's economic and social performance. It acts as coordinator and regulator (particularly for employment and wage policy within Caisse des Dépôts (Public Institution), and manager and stakeholder in the HR process. It provides employee support services designed to enhance social dialogue and the quality of human and social relations. It is in charge of all HR activities in the Public Institution and provides HR support for the Group's subsidiaries. The HR division steers cross-cutting missions that add value to the Group: e.g., managing senior executives and Université CDC, social dialogue, manpower and skills planning, training, inter-entity mobility, diversity policy and tracking the social climate in accordance with the principle of subsidiarity. The subsidiaries are responsible to their own HR department in the first instance.

In order to ensure consistency between different HR policies in operation within the Group, and to encourage the pooling of knowledge and best practices, the HR division heads up the HR units network along with entity HR and

their teams to boost inter-entity dialogue. The Committee met ten times in 2014. The Group HR division has laid down Group-wide guidelines on promoting diversity and equal opportunities, enhancing the quality of the working environment and skills development that are in phase with the identities of the entities themselves.

The HR division uses an employee satisfaction survey to gauge employee perceptions and expectations across the entire Group. The last time the survey was carried out in 2012, nearly 13,000 employees took part and the next survey is scheduled for 2015.

The Group recast its HR policy in 2014 in liaison with the subsidiaries' HR departments and it is now structured around six key areas:

- managing senior executives
- developing managerial skills
- mobility, manpower and skills planning
- social action and employee protection
- equal opportunities and corporate social responsibility
- innovation in quality of work environment and in the digital sphere

The Group's social declaration

CAISSE DES DÉPÔTS DECLARES THAT IT IS COMMITTED TO UPHOLDING INTERNATIONAL PRINCIPLES OF HUMAN RIGHTS IN ALL OF ITS ACTIVITIES AND SPHERES OF INFLUENCE, INCLUDING THE PRINCIPLES ENshrined IN THE UNIVERSAL DECLARATION OF HUMAN RIGHTS AND THE CORE CONVENTIONS OF THE INTERNATIONAL LABOUR ORGANIZATION. THE PUBLIC INSTITUTION, TRANSDEV, CNP ASSURANCES AND EGIS ARE COMMITTED TO THE PRINCIPLES OF THE GLOBAL COMPACT IN THE AREAS OF HUMAN RIGHTS, LABOUR, PROTECTION OF THE ENVIRONMENT AND THE FIGHT AGAINST CORRUPTION.

Using social performance to drive economic performance

PROMOTING DIVERSITY AND EQUAL OPPORTUNITIES

Caisse des Dépôts is committed to promoting the principles of diversity and gender equality, considered as a vector for progress. This represents a key focus of HR policy in all of the entities.

HR policy supports gender equality, the integration of disabled people, career management for seniors and diverse recruitment practices. This is a testimony to the Group's stand against all forms of discrimination throughout employees' professional career paths.

The new Group HR structure set up in late 2014 reaffirmed this priority with the creation of a new department for overseeing and tracking initiatives to promote equal opportunities and a quality working environment.

PROMOTING GENDER EQUALITY

The Group pursues a pro-active policy to promote social mix and gender equality in its workforce. In late 2013 it signed a convention with the French Ministry for Women's Affairs backed up by quantified objectives: appointing women to fill 40% of corporate officer positions by the end of 2016, and 30% of management or executive board positions throughout the Group by 2017. To achieve these targets, processes have been set up to track gender parity in each Group entity (an observatory to monitor mix within the workforce, a gender parity index, gender parity reporting, and monitoring of implementation of the Group's professional gender equality charter, etc.).

In 2014, a Corporate Officer Steering Committee was set up. It is chaired by Pierre-René Lemas, Chairman and Chief Executive Officer of Caisse des Dépôts, and coordinated by Odile Renaud-Basso, Deputy Chief Executive Officer. At end-2014, out of a total of 1,981 corporate officers, 535 (or 27%) were women and the Group is aiming to appoint one woman for every two corporate officer positions that come up for renewal.

Between 2012 and 2014, the proportion of female members of Caisse des Dépôts' Management Committee leapt from 15% to 40% and at end-2014, 24% of Group Management Committee members were women. The proportion of women sitting on the boards of directors and supervisory boards of the subsidiaries averaged 34% at the end of 2014. The Caisse des Dépôts Alter-Egales women's network, which was set up in 2011, was opened up to non-executive women with management responsibilities. It aims to unlock synergies, showcase the abilities of women and develop a parenting perspective.

CNP Assurances was awarded a label by the AFNOR Group for its efforts to promote diversity, one of the first companies to receive this distinction. Thanks to its "Gender equality agreement" containing quantified targets for the employment of women in specific categories, CNP Assurances has demonstrated its determination to "feminise" all of its businesses and governance bodies.

In 2014, Transdev organised a consultation process with its workforce around the idea of using social mix to boost performance, culminating in "LIME UP", a community that adopts a convivial and collaborative approach to changing mindsets and cultures around this issue within the Transdev Group. It allows people to exchange best practices, documents and information, submit ideas and ask related questions.

To ensure continuity, the initiative is being sponsored by two members of Transdev's Executive Committee.

**PROFILE OF THE FRENCH WORKFORCE BY GENDER AND CATEGORY
AT 31 DECEMBER 2014 (EXTENDED SOCIAL REPORTING SCOPE)**

	FRANCE					
	Executive grade		Non-executive grade		Total	
	Male	Female	Male	Female	Male	Female
Caisse des Dépôts (Public Institution) *	48%	52%	29%	71%	38%	62%
Entities affiliated to the Public Institution	49%	51%	45%	55%	46%	54%
Qualium Investissement	68%	32%	-	100%	59%	41%
CDC Climat	47%	53%	-	100%	45%	55%
France Brevets	91%	9%	33%	67%	79%	21%
CDC Biodiversité	58%	42%	-	100%	51%	49%
Novethic	29%	71%	-	100%	27%	73%
Société forestière and subsidiaries	87%	13%	58%	42%	71%	29%
SCET	62%	38%	13%	87%	52%	48%
CDC International Capital	79%	21%	-	100%	73%	27%
CDC Fast	57%	43%	33%	67%	52%	48%
CDC Arkhineo	100%	-	50%	50%	91%	9%
CDC Infrastructure	57%	43%	-	100%	53%	47%
CNP Assurances and subsidiaries	48%	52%	26%	74%	39%	61%
Informatique CDC and CNP-TI	69%	31%	59%	41%	69%	31%
SNI Group and subsidiaries	46%	54%	34%	66%	37%	63%
Icade and subsidiaries	59%	41%	25%	75%	46%	54%
Egis and subsidiaries**	71%	29%	42%	58%	65%	35%
Compagnie des Alpes	58%	42%	60%	40%	59%	41%
Bpifrance	44%	56%	17%	83%	39%	61%
Transdev	66%	34%	76%	24%	76%	24%
Total	57%	43%	65%	35%	63%	37%

*Total workforce excluding employees seconded to CNP Assurances

** Excluding employees of French and international operating entities

BOOSTING EMPLOYMENT OPPORTUNITIES FOR DISABLED PEOPLE

All Group entities strive to integrate and retain disabled people in the workforce. Initiatives include in-house awareness-raising campaigns and participation in outside events and related training.

The Public Institution has been exceeding its statutory requirement to employ 6% of disabled employees every year since 2012. 2014 witnessed a big year-on-year increase in directly-employed disabled people from 4.54% to 5.2%, which reflected nearly 300 participants in the beneficiaries of the obligation to hire (BOE) programme.

Volumes of purchases from the sheltered employment sector remained stable at nearly €913,700.

Caisse des Dépôts tries to financially compensate employees for the consequences of their disability as much as it can and €481,000 was earmarked for such initiatives in 2014 under the agreement with FIPHFP, the fund for the integration of disabled people in public sector employment.

Transdev pursued its commitment to education throughout the world and supported a school bus initiative for disabled schoolchildren in a poor district of Calcutta.

Caisse des Dépôts partners the Handivoile Regatta

CAISSE DES DÉPÔTS TOOK PART IN THE HANDIVOILE REGATTA IN 2014. THIS IS THE OFFICIAL CURTAIN-RAISER TO THE FAMOUS ROUTE DU RHUM YACHT RACE IN SAINT MALO AND OUR SKIPPER ARRIVED IN THIRD PLACE.



Egis' proactive policy for integrating disabled people into the workforce dates back to 2010 when it signed an agreement with AGEFIPH. It has also signed a branch agreement with the social partners which has been renewed for the 2012-2015 period. A number of awareness-raising initiatives were deployed in 2014.

DEVELOPING RECRUITMENT OPPORTUNITIES FOR YOUNG PEOPLE FROM POORER NEIGHBOURHOODS

The Group targeted young people from poorer backgrounds and/or priority neighbourhoods as part of its policy to promote professional equality and equal opportunities for all. A "speed-meeting" session was organised in May 2014 between Caisse des Dépôts recruiters and around 20 young people presented by the MOZAIK/RH association, culminating in four apprenticeship contracts. Caisse des Dépôts has developed a programme to support and reintegrate people who have become isolated from the jobs market and in 2014, 35 people were hired on government outreach and job-training contracts to develop employability (CU).

In 2014, five young people were taken on under "PACTE" contracts created to provide a means of entry to regional, hospital and civil service positions and four people on existing contracts obtained civil servant status. The "PACTE" scheme is designed to enable unqualified 16-25 year olds to get Category C-type civil service positions. The Group has teamed up with the association "Nos quartiers ont des talents" to help find jobs for over a hundred young graduates thanks to the support of over 140 voluntary mentors from throughout the Group (senior executives and managers). The programme enabled seven out of ten young people to get a job that reflected their qualifications.

ENHANCING THE WORK ENVIRONMENT

For Caisse des Dépôts, a quality work environment is an overriding imperative. Well-being in the workplace is seen as one of the ingredients for collective success and the quality of human and social relations – at individual and collective level – a key factor in economic efficiency.

ENHANCING HEALTH AND SAFETY IN THE WORKPLACE

Health and safety issues vary greatly from one

Group subsidiary or business line to another. They are covered by branch agreements at entity level while psychosocial risks are dealt with by specific services set up for this purpose (advice units, committees that monitor these types of risks, and telephone helplines for employees encountering problems, etc.).

At CNP Assurances, in addition to fire/evacuation drills and training for workplace safety wardens, the group organised information sessions on authorisation to carry out electrical work at various different sites and on proper movements and postures at its Paris site. Training was also provided to the new members of the occupational health, safety and working conditions committee (CHSCT).

At Caisse des Dépôts, the proposed workplace risk prevention programme was approved by all of the trade unions at the CHSCT meeting of 4 March 2014 and a review of 2014 was presented at the plenary session held on 5 February 2014.

This ambitious programme is broken down into 4 broad focuses, 16 objectives and 42 actions:

- the first focus is on promoting risk prevention policy at all levels of Caisse des Dépôts, facilitating the working of the occupational health, safety and working conditions committee, and strengthening the function of staff trained in prevention techniques;
- the second focus deals with the risk evaluation process in a newly-structured single document.
- the third collates key actions for preventing day-to-day risks;
- the fourth focus brings together recurring specialised training initiatives.

The Public Institution's in-house psychosocial risks unit (MIRPS) also intervenes when needed to improve both the individual and collective aspects of the work environment.

It coordinates a network of people involved in combating psychosocial stress (directors and departmental heads, employee representatives, occupational safety specialists, social workers, staff trained in prevention techniques, public health and safety inspectors, etc.).

The quality of management is also a key determining factor in psychosocial risks and managers receive special training in awareness. Transdev has decided to make the fight against absenteeism a key operational priority. It has developed an "absenteeism matrix" setting out

**NUMBER OF DISABLED EMPLOYEES
AT 31 DECEMBER 2014**

Caisse des Dépôts	279
Entities affiliated to the Public Institution	25
SCET	2
CNP Assurances and subsidiaries	131
Informatique CDC and CNP-TI	29
SNI Group and subsidiaries	238
Icade and subsidiaries	66
Egis and subsidiaries	73
Compagnie des Alpes	1
Bpifrance	46
Transdev	2,056
Total Group	2,956

**WORK-RELATED ACCIDENTS IN CAISSE DES DÉPÔTS GROUP
AT 31 DECEMBER 2014 (EXTENDED SOCIAL REPORTING SCOPE)**

Number of work-related accidents resulting in time off	3,791	90.6%
Number of commuting accidents resulting in time off	389	9.3%
Number of fatal accidents	6	0.1%
Total number of work-related accidents	4,186	100.0%
Accidents as a proportion of the total work-force	117,385	3.6%

**OCCUPATIONAL DISEASES IN CAISSE DES DÉPÔTS GROUP
AT 31 DECEMBER 2014 (EXTENDED SOCIAL REPORTING SCOPE)**

Occupational diseases (ILO recommendation 194)	caused by exposure of employees to	chemical agents	1
		physical agents	0
		biological agents and infectious or parasitic diseases	0
	affecting target organ systems	respiratory diseases	0
		skin diseases	0
		musculoskeletal disorders	19
		mental and behavioural disorders	4
	occupational cancer	caused by chemical or biological agents	0
	other diseases	other diseases	62
	Total		86

ABSENTEEISM IN THE GROUP IN 2014 (NUMBER OF WORKING DAYS - EXTENDED SOCIAL REPORTING SCOPE)

	Illness	LT sick leave Disability	Work-related and commuting accidents	Maternity or adoption leave	Other ⁽¹⁾	TOTAL
Caisse des Dépôts	36,427	17,237	1,824	7,762	7,326	70,576
Entities affiliated to the Public Institution	10,025	1,396	2,049	1,102	839	15,411
CNP Assurances and subsidiaries	40,009	2,023	870	6,344	4,538	53,784
Informatique CDC and CNP-TI	5,202	989	60	772	740	7,763
SNI Group and subsidiaries	75,766	-	13,908	11,270	5,858	106,802
Icade and subsidiaries	10,410	3,040	833	4,180	4,247	22,710
Egis and subsidiaries	14,062	9,502	703	10,862	2,652	37,781
Compagnie des Alpes*	494	-	98	168	21	781
Bpifrance **	10,763	0	282	8,338	2,291	21,674
Transdev	418,351	-	7,943	30,501	52,724	509,518
Total	621,508	34,187	28,570	81,299	81,236	846,799

* Group holding company ** Excluding Bpifrance Investissement ⁽¹⁾family-related event (wedding, family bereavement), sick children, moving house.

40 practical solutions that focus on the main underlying reasons for absenteeism: managerial culture, work station, work organisation and the socio-economic environment of fellow workers. Two networks have proposed innovative and efficient solutions: Citéa in Valence launched an initiative organised around a

quality work environment that helped to cut absenteeism by four percentage points in three years. Transdev in Villepinte used a collaborative in-house platform, "Innov'box", to quiz its employees on ideas for strengthening the desire to come to work. Nearly 600 employees came up with 140 such ideas.

ORGANISATION OF WORKING TIME

Over 14% of employees work part-time and 571 have teleworking arrangements. 28% of Group employees work a set number of days or hours while the rest work variable hours.

Developing and adapting skills to the Group's requirements

MANPOWER AND SKILLS PLANNING WITHIN THE GROUP

The Group continued its programme to anticipate its skills requirements in the wake of the manpower and skills planning agreement (*GPEC*) signed on 17 February 2012. The programme seeks to anticipate future requirements for its various different activities through a better understanding of how businesses and human resources are evolving.

The agreement aims to factor in the specific needs of the business lines and each Group entity and streamline existing practices through a common planning framework.

In 2014, there was a specific focus on the subsidiaries with the broadest cross-disciplinary perspectives with a view to unlocking synergies between Group entities.

Caisse des Dépôts concentrated on forging links between different jobs, culminating in a training programme for HR advisers whose functions were expanded to enable them to provide more effective professional career path support. At the same time, training programmes were tied more closely to skills requirements and the findings of manpower planning reports.

Egis Group used a communication programme, "My parcours with Egis" to present its employees with career opportunities and pathways between different Group business lines. A forward-looking approach was used to remap the main activities in line with changes in the sector and market patterns in order to anticipate the impacts on jobs and skills planning more effectively and to devise related adaptation strategies.

DEVELOPING SKILLS AT THE GROUP LEVEL

In 2014, the Human Resources (HR) division deployed a managerial skills guide to be used by senior managers in Caisse des Dépôts and in the Group's subsidiaries. The guide has now been adapted for use by all Group managers from 2015 for upskilling purposes.

In 2014, over 2,000 Group executives were provided with managerial training.

As part of the new Group HR structure, Université CDC has taken over all of the training programmes previously run by CDC Campus. It is also responsible for the continuity and quality of management and executive collective support programmes. Université CDC organises Group knowledge seminars, whose programmes were revamped in 2014. It also oversees the career management and skills of those selected for the "Group Perspectives" and "Executive Resources" talent pools. Uni-

AVERAGE NUMBER OF DAYS TRAINING PER EMPLOYEE IN CAISSE DES DÉPÔTS GROUP IN 2014 (EXTENDED SOCIAL REPORTING SCOPE)

	Total
Number of trainees	123,855
Number of training days	223,220
Average duration of training (days)	1.8

versité CDC's collective development arsenal is deployed to serve Group strategy. It is tasked with forging relations between senior managers in different business lines and structures with due regard to gender equality. Université CDC gets managers out and about and helps them get to know the Group better and to consolidate the five key executive management skills listed in the managerial skills guide. It opens up new perspectives and develops collective intelligence through a diversity of focuses, constantly-challenging learning situations and a skills watch that draws on the most up-to-date best practices.

Nearly three-quarters of entities use management appraisals or formal planning processes to assess training requirements. They all provide in-house training or pay for outside training courses and certain entities have set up structures to provide tailored training initiatives, e.g., Egis Campus and CDA Campus.

OVERSEEING JOB CREATION AND MOBILITY

In 2014, the Group took in almost 22,400 new hires throughout the world while 22,100 people left the Group (the replacement ratio jumped from 82% to 101%, year on year).

Developing mobility remains a cornerstone of Group HR policy as a means of meeting the development aspirations of employees themselves and enhancing skills levels in the Group as a whole. In 2014, 2,855 employees benefited from inter- and intra-entity mobility initiatives.

There is much greater mobility within than between Group entities, mainly because of the diversity in terms of legal form, type of business or sector, or because of the business climate or ongoing restructuring measures. Over half of all employee mobility takes place within a given entity.

REORGANISING AND SUPPORTING THE PROCESS OF CHANGE

Entities undergoing restructuring provide support measures in concertation with entity or Group HR that are tailored to employee needs and the numbers involved in the reorganisation. These may include: one-on-one interviews, coaching, professional retraining and/or reskilling, change management, support for employees wishing to change activity, targeted internal communication and hot lines or counselling, as appropriate.

These measures apply to all employees of the entities concerned in proportion to the numbers concerned by the reorganisation.

BREAKDOWN OF GROUP MOBILITY

	2014	
Between entities	1,333	47%
Within entities	1,522	53%
Total	2,855	100%

BREAKDOWN OF NEW HIRES AND DEPARTURES BY GROUP ENTITY IN 2014 (EXTENDED SOCIAL REPORTING SCOPE)

	In	Out	Replacement ratio
France and international			
Caisse des Dépôts (Public Institution)	573	637	90%
Entities affiliated to the Public Institution	77	82	94%
Qualium Investissement	0	1	0%
France Brevets	5	2	250%
Novethic	7	6	117%
Société forestière and subsidiaries	47	43	109%
SCET	62	85	73%
CNP Assurances and subsidiaries	389	487	80%
Informatique CDC and CNP-TI	116	78	149%
SNI Group and subsidiaries	936	815	115%
Icade and subsidiaries	289	184	157%
Egis and subsidiaries	2,004	1,592	126%
Compagnie des Alpes*	33	29	114%
Bpifrance	236	172	137%
Transdev	17,689	18,065	98%
Total	22,463	22,278	101%

*Group holding company

INTERNAL COMMITMENT TO SUSTAINABILITY

Shared Group-wide internal commitments

Caisse des Dépôts Group's internal commitments are reflected in internal action plans tailored to the challenges faced by each entity. Each subsidiary is responsible for conducting its own programme.

THE PUBLIC INSTITUTION "ECOTIDIEN" PROGRAMME

Since 2010, Caisse des Dépôts has been actively pursuing an Organisational Social Responsibility (OSR)* policy in the form of the "Ecotidien – protecting our environment together" programme. Ecotidien focuses on managing resources and consumables, optimising practices, and on Caisse des Dépôts' internal social responsibility. Every year, targeted action plans and comprehensive multi-annual processes are deployed. In 2014, the Ecotidien Steering Committee validated the eight action plans for 2015-2016 around the following domains: responsible purchasing, real estate and energy, paper and printing, waste, food, carbon, awareness raising and communication, and sustainable mobility.

2014 also witnessed a decision to create a dedicated in-house CSR structure reporting directly to the Corporate Secretary's Office as well as the signature of the Paris Climate Action charter.

INTERNAL ACTION PLANS DEPLOYED IN THE SUBSIDIARIES

The Group entities have factored their own environmental and societal footprints into the actions they deploy. They have been deploying CSR awareness-raising and training initiatives for employees for a number of years.

ALL BUYERS WORKING IN CNP ASSURANCES HAVE RECEIVED TRAINING IN CSR-RELATED ISSUES

Most entities have recalibrated their programmes in light of the results of their carbon inventory (Bilan Carbone ®) or GHG emissions audit. There are also in-house campaigns that focus on promoting eco-initiatives, ESG and responsible investment criteria, or one-off awareness-raising initiatives (events, communication initiatives, etc.).

In 2014, the subsidiaries continued to design and implement their own in-house action plans.

Measuring and minimising the internal environmental impacts (energy efficiency, responsible procurement processes, etc.) are the key issues in these programmes. Measures to prevent and reduce GHG emissions have been rolled out, focusing notably on carbon-heavy employee commuting practices, together with initiatives to cut the consumption of resources (water energy, paper). Recycling and eliminating waste is also an integral focus of in-house CSR policies.

Some entities have obtained eco-certification for certain internal processes (ISO 14 001, SD 21 000, HEQ in buildings) as a gauge of compliance with environmental criteria in their management processes, or of a sustainable approach to managing their premises. Aside from Caisse des Dépôts, five subsidiaries (CNP Assurances, Compagnie des Alpes, Egis, SNI Group and Icade) disclose their CSR policies and results in their annual reports.

24,085

IN 2014, ICADE PROVIDED
24,085 HOURS OF TRAINING.
6.5% FOCUSED
ON ENVIRONMENTAL THEMES.

Deployment of "eco-reflex" programmes or an in-house CSR policy in 2014

Comprehensive action plans with performance indicators

Bpifrance
Caisse des Dépôts
(Public Institution)
CNP Assurances
Egis
Icade

Partial action plans/ awareness-raising initiatives

Compagnie des Alpes
CDC Climat
CDC International Capital
SNI Group
Informatique CDC
Qualium Investissement
Société Forestière
Transdev

*At Public Institution level, the term Organisational Social Responsibility (OSR) is used to reflect its status as a public body. The term CSR (Corporate Social Responsibility) is used for the whole Group, including the subsidiaries.

Managing environmental impacts

Entities are enhancing techniques for measuring their environmental impacts and deploying additional measures to reduce these even further. In terms of energy efficiency, the results for 2014 are especially encouraging as all Group entities succeeded in cutting their energy consumption. When year-on-year comparisons were possible, the entities cut their carbon emissions and energy consumption by 18%. Great strides were also made in waste management – the entities generated 23% less waste than in 2013 – and water consumption dropped by 12%.

GREENHOUSE GAS EMISSIONS (TONNES OF CO² EQUIVALENT)*

	CO ² emissions: Scopes 1+2+3 (T)			o/w electricity (T)	o/w gas (T)	o/w steam + cold air heating networks (T)
	2014	2013	YoY change 2013/2014	2014	2014	2014
Caisse des Dépôts (Public Institution)	47,423	-	-	830	1,212	2,126
Bpifrance	669	720	-7%	-	-	-
CDC Climat	170	220	- 23%	27	-	28
CNP Assurances	19,984	20,439	- 2%	1,321	520	1,253
SNI Group	535,705	656,200	- 18%	-	-	-
Icade	627	723	- 13%	416	47	164
Informatique CDC	-	5,226	-	-	-	-

Reporting scope: Caisse des Dépôts (Public Institution): Data taken from the Carbon inventory (Bilan carbone®) for 2013

Bpifrance: In 2014 for the first time, the reporting scope includes CO² emissions for all Bpifrance sites (Headquarters and network branches). To facilitate year-on-year comparisons, 2013 data were reworked to reflect the expanded reporting scope used for 2014. For information, for the 2013 reporting scope (i.e., Bpifrance Headquarters), GHG emissions represented 414 tonnes in 2014 versus 484 tonnes in 2013.

MEASURING AND CUTTING GREENHOUSE GAS EMISSIONS

Most Group entities must conduct a GHG emissions audit once every three years and these audits are then used to guide future initiatives. The most GHG-intensive activities are employee commuting and energy consumed by buildings and their operations.

To reduce these impacts, entities have deployed measures to prevent, reduce and offset air emissions.

19,166
UNITS OF CARBON OFFSET BY
CAISSE DES DÉPÔTS
(PUBLIC INSTITUTION)
IN 2014

⁷ Reporting scope: Bpifrance, SNI Group, Icade, Qualium Investissement.

⁸ Reporting scope: Caisse des Dépôts (Public Institution), Bpifrance, CDC Climat, CNP Assurances, Egis, SNI Group, Icade, Informatique CDC.

IMPROVING ENERGY EFFICIENCY IN BUILDINGS

ENERGY CONSUMPTION

	Total electricity consumption (MWh ef)			o/w electricity (Mwh ef)		o/w gas (Mwh ef)		o/w steam + cold air (heating networks) (Mwh ef)		o/w fuel, diesel (Mwh ef)	
	2014	2013	YoY change 2013/2014	2014	2013	2014	2013	2014	2013	2014	2013
Caisse des Dépôts (Public Institution)	40,974	50,629	-19%	20,871	25,435	5,500	8,306	14,280	16,483	322	405
CDC Biodiversité	-	-	-	32	-	0	-	0	-	0	-
Bpifrance	7,703	7,829	-2%	7,225	7,037	478	792	-	-	0	-
CDC Climat	387	451	-14%	276	332	0	-	111	119	0	-
CNP Assurances	28,215	25,167	+12%	21,500	22,500	2,257	2,300	3,900	-	558	367
Egis	15,742	19,312	-18%	12,848	16,606	796	221	2,098	2,485	-	-
SNI Group	4,395	14,085		2,004	8,729	1,422	3,864	969	1,492	-	-
Icade	6,348	6,665	-5%	5,339	5,341	196	418	813	906	0	0
Informatique CDC	16,727	21,729	-25%	16,243	20,730	482	950	-	-	0.9	49
Qualium	154	-	-	61	-	0	-	93	-	-	-
Société Forestière	33	-	-	33	-	0	-	0	-	-	-
Transdev	689,100	-	-	226,000	-	190,400	-	-	-	272,700	-

Reporting scope: **Bpifrance**: In 2014 for the first time, the reporting scope includes energy consumption billed for all Bpifrance sites (Headquarters and network branches). To facilitate year-on-year comparisons, 2013 data were reworked to reflect the expanded reporting scope used for 2014. **CDC Climat**: Total amounts billed by EDF and Climespace for the building multiplied by the proportion used by CDC Climat; **Egis**: Billed statements for more than 65% of floorspace; extrapolated for other French premises (excluding project platforms controlled by another entities), **Caisse des Dépôts** (Public Institution): Final energy consumption using conversion factors certified by energy suppliers and gas consumption converted into net calorific value (=gross calorific value x 0.9), **SNI Group**: coverage of 55% of surface area occupied. The 2013/14 year-on-year difference is down to a change in methodology. **Icade**: corporate scope adjusted for DJU. **Transdev**: Transdev buildings. **Informatique CDC**: business line and in-house energy consumption.

NB: data are not adjusted for climatic variations.

NB: **Egis**: Year-on-year variances in gas consumption between 2013 and 2014 are due to the use of gas energy at the START HQ building which also includes a company restaurant.

PROGRAMMES DEPLOYED TO IMPROVE ENERGY EFFICIENCY IN-HOUSE

The entities deploy programmes designed to improve energy efficiency in their premises and operating processes. Energy efficiency measures come in many different forms and are part of real estate management policy (building energy performance standards, centralised management of temperature and heating) and one-off and/or specific measures (use of LEDs, for example).

Caisse des Dépôts (Public Institution), Icade and Informatique CDC have signed 100% green electricity contracts.

COMMUTING AND BUSINESS TRAVEL

The biggest GHG emitters in terms of employee commuting are cars (4,416 tonnes of CO₂ equivalent in 2014), followed by local public transport (suburban trains, bus, metro and tramway) (148 tonnes of CO₂ equivalent). Caisse des Dépôts Group entities constantly strive to reduce their employee travel carbon footprint by using incentive-based measures or commuting charters that favour soft, carbon-light transport modes. Priority is given to train travel, public transport and car pooling over taxis or air travel, or to green car rental services. Action plans and awareness-raising measures have been developed around eco-driving (Egis), the use of video-conferences, teleworking and business communication tools (Caisse des Dépôts, CDC Biodiversité, CDC Climat, Egis, SNI Group, Icade, Informatique CDC), and installation of electrical outlets for vehicle charging (Informatique CDC). Bpifrance and Egis are also gradually "greening" their car fleets. Subsidiaries that are major users of external service providers (Icade) request that their subcontractors use carbon-light transport solutions. European Sustainable Development and Mobility and Road Safety weeks provide two occasions every year for fostering awareness of these issues among employees.

GREENHOUSE GAS EMISSIONS BY TRANSPORT MODE (TONNES OF CO₂ EQUIVALENT) - COMMUTING

	Total trips		o/w public transport and train	o/w cars and motorcycles	o/w aircraft
	2014	2013			
			2014		
Caisse des Dépôts (Public Institution)	3,013	-	89	1,651	1,273
Bpifrance	2,039	1,540	-	-	
CDC Biodiversité		-	-	-	
CDC Climat	40	41	3	0	37
CDC Infrastructure		-			
CNP Assurances	2,944	3,152	13	1,606	1,324
Compagnie des Alpes	-	-	-	-	
Egis	-	12,111	-	-	
SNI Group	797	3,067	Not consolidated	797	Not consolidated
Informatique CDC	-	397	-	-	
Qualium Investissement	-	-	-	-	
SCET	-	-	-	-	
Société Forestière	-	-	-	-	
Transdev	-	1,876	-	-	

Reporting scope: **Bpifrance**: Change in scope; 2013 data did not include business travel for Bpifrance Financement, whereas 2014 covers business travel for all of Bpifrance.

NB: **SNI Group**: Data for 2013 is taken from the 2010 Carbon audit as this was the most recent data available during the 2013 reporting cycle.

**A WORKING AND INNOVATION GROUP
IS RESEARCHING THE OFFICE OF
TOMORROW AND TELEWORKING
AT ICADE**

16,131

**HOURS OF VIDEO-CONFERENCING AND
267 TELEWORKERS IN 2014
AT CAISSE DES DÉPÔTS
(PUBLIC INSTITUTION)**

78%

**IN COMPAGNIE DES ALPES:
78% OF SKI RESORTS AND
15% OF LEISURE PARKS HAVE LAID ON
STAFF SHUTTLE BUSES TO CUT DOWN
ON PERSONAL VEHICLE USE.**

Deployment of programmes to improve energy efficiency in buildings

Comprehensive action plans with performance indicators

Caisse des Dépôts
(Public Institution)
CNP Assurances
Egis
Icade
Informatique CDC

Partial action plans/ awareness-raising initiatives

Bpifrance
SNI Group
Transdev
CDC Climat



Waste reduction and recycling measures

Comprehensive action plans with performance indicators

Caisse des Dépôts (Public Institution)⁹
 CNP Assurances
 Compagnie des Alpes
 Egis
 SNI Group⁹
 Icade
 Informatique CDC
 Qualium Investissement
 Transdev

Partial action plans/ awareness-raising initiatives

Bpifrance
 CDC Biodiversité
 CDC Climat
 Société Forestière



MAKING RECYCLING FUN AT CAISSE DES DÉPÔTS: INSTALLATION OF THREE "CANIBAL" MACHINES THAT GOBBLE UP CANS, BOTTLES AND PLASTIC CUPS AND ENCOURAGE PEOPLE TO RECYCLE THANKS TO A HIGHLY-ORIGINAL JACKPOT SYSTEM

MEASURES TO REDUCE WASTE

Waste management issues within the Group essentially concern internally-generated waste from office and maintenance work. During 2014, at the very least, all of the various entities organised awareness-raising initiatives that focused on recycling and eliminating waste. Nine entities actually produced action plans for reducing waste complete with a full set of reporting indicators.

Most measures involve sorting waste generated by offices and maintenance activities (paper, ink cartridges, batteries, oil, packaging, plastic caps, etc.) and collecting old mobile telephones and used objects (batteries and light bulbs, etc.) recycled by specialised partner firms. CNP Assurances and Informatique CDC organise campaigns to collect and reuse computer hardware¹⁰.

WATER CONSUMPTION

	Water consumption (m ³)			Water consumption/employee (m ³)
	2014	2013	Year-on-year change 2013/2014	2014
Caisse des Dépôts (Public Institution)	79,964	118,747	-33%	16.48
Bpifrance	9,392	8,831	6%	11.1
CDC Climat	677	792	-15%	15.74
CNP Assurances	32,913	41,100	-20%	11
Egis	30,000	21,360	-	7.45
SNI Group	20,418	4,465	357%	13
Icade	12,887	19,639	-34%	12
Informatique CDC	13,105	12,829	2%	-
Qualium	500	-	-	16
Société Forestière	200	-	-	-
Transdev	42,985	-	-	194

Reporting scope: **SNI Group**: By extrapolating the results obtained for 40% of the Group reporting scope.

NB: **Caisse des Dépôts** (Public Institution): The big year-on-year decrease is due to a leak at the Blois site that was detected and repaired at the end of 2013.

Egis: In view of the change in reporting scope, year-on-year comparisons are not relevant (in 2014 watering of plants at the different sites was included for the first time). **Transdev**: High water consumption per employee is due to the cleaning of rolling stock which is an inherent part of the activity.

⁹Plans currently being prepared

¹⁰CNP Assurances: 43% is donated or given away and the rest is taken apart by a specialised firm.

Informatique CDC: 470 big items of hardware (servers, etc.) and 2,027 pieces of office hardware (computers, screens, etc.). Most IT waste generated by the subsidiary is recycled by a firm working in the sheltered employment sector that uses disabled people or people who have become isolated from the jobs market. Where possible, refurbished IT equipment is donated to schools and associations, particularly in Arcueil, a suburb of Paris.

CONSUMPTION AND OPTIMISATION OF RESOURCES: WATER AND PAPER

Water and paper management issues mainly concern consumption in office activities and the upkeep of green spaces. We should note that very few subsidiaries are located in zones suffering from hydric stress, with the exception of CNP Assurances (4% of zones concerned), Egis and Transdev, and that even in such zones (Cyprus, Australia, etc.) water consumption is closely monitored by adapting infrastructure or applying specific measures when regional governments introduce water restrictions.

WATER USE REDUCTION MEASURES

In 2014, Caisse des Dépôts continued efforts to cut water consumption – especially for day-to-day purposes (water towers filled from the network in Bpifrance, elimination of plastic bottles and use of "Castalie" microfiltration-type water coolers in Qualium Investissement, less use of water dispensers at the Public Institution, etc.).

PAPER CONSUMPTION REDUCTION MEASURES

The Group is gradually switching to recycled or eco-certified paper with a much lower carbon footprint (EU eco-label or PEFC certification). Measures to cut consumption and recycle paper have also been introduced into different Group entities - awareness-raising initiatives, individual waste sorting bins, default programming of printers in two-sided, black and white mode, badge access systems for printers (Egis), reducing the overall number of printers, etc.).

PAPER CONSUMPTION BY TONNE (INCLUDING RECYCLED AND ECO-CERTIFIED PAPER)

	Paper consumption (t)			Portion of eco-certified paper consumed in 2014 (%)	Portion of recycled paper consumed in 2014 (%)
	2014	2013	Year-on-year change (2013/2014)		
Caisse des Dépôts (Public Institution)	736.41	257	-	100	0
CDC Biodiversité	0.39	-	-	100	0
Bpifrance	142.7	133.1	7%	100	0
CDC Climat	2	2	0%	100	100
CDC Infrastructure	12	-	-	100	0
CNP Assurances	695	754	-8%	99.88	8.96
Compagnie des Alpes	669	554	21%	89	89
Egis	115	153	-25%	-	-
SNI Group	177.5	122.4	45%	60	16
Icade	56	-	-	64	-
Qualium	3	2.2	36%	100	-
Société Forestière	3.43	7.8	-56%	100	0
Transdev	959	-	-	-	26

Reporting scope: **Bpifrance**: expanded reporting scope and 2013 data restated accordingly + Bpifrance Investissement restated and included. **CNP Assurances**: in-house operations + business lines. Part of customer correspondence was printed on recycled paper for the first time in 2014. **Caisse des Dépôts** (Public Institution): The reporting scope for this indicator was completely reviewed in order to measure all paper consumed within Caisse des Dépôts, whereas only photocopy paper reams had been included through 2013. Nevertheless, 2014 data do not cover the entire reporting scope as defined: only paper consumption identified as part of the Ecofolio campaign was added to purchases of photocopy paper from INAPA. Data actually gathered covers 58% of the target reporting scope based on the new definition of the indicator. It should be noted that coverage was calculated based on 2013 carbon audit volumes. **Egis**: Introduction of a new badge access systems for printers in 2014. The coexistence of several different systems made data consolidation difficult. In 2014, 21 million sheets were consumed, a drop of 25% on 2013. **SNI Group**: By extrapolating the results obtained for 40% of the Group reporting scope.

GROUP ENTITIES PRODUCE MANY DIFFERENT COMMUNICATION MEDIA AND BEST PRACTICES HAVE BEEN ADOPTED, ESPECIALLY THE USE OF ELECTRONIC DOCUMENTS AND CURTAILING PRINT VOLUMES. MOST ENTITIES USE RECYCLABLE OR ECO-CERTIFIED PAPER (FSC, PEFC CERTIFICATION OR EU ECO-LABEL) AND "GREEN PRINTING" PRACTICES BASED ON VEGETABLE INKS OR LIMITED COLOUR PLANES.



Responsible purchasing policies

Most Group entities already have formally documented responsible procurement policies that apply CSR criteria to some or all of their purchases. Several entities have actually incorporated responsible procurement guidelines into their purchasing processes.

100%

**THROUGHOUT ICADE IN 2014,
100% OF DEVELOPMENT PROJECTS WERE
COVERED BY SUPPLIER CSR CHARTERS AND
20% OF SUPPLIERS (REPRESENTING 80%
OF PURCHASES IN THE REAL ESTATE
DEVELOPMENT DIVISION) HAD SIGNED UP
TO A CSR CHARTER**

Caisse des Dépôts has achieved the seven objectives set out in the "Responsible procurement plan for 2013-2014", i.e., purchase mapping, structuring the CSR focus of purchasing policy, mainstreaming CSR into purchasing arrangements, factoring in the sustainable development impacts of projects, supporting people who are cut off from the jobs market, reducing supplier payment deadlines, and adopting a Green IT policy. A consultation process will be organised in 2015 around providing support for supplier CSR initiatives.

In 2014, Bpifrance devised a procedure that encourages buyers to purchase responsibly by favouring eco-designed products, quizzing suppliers about their CSR policies and keeping tabs on transparency (i.e., compliance with regulations that protect labour, decent working conditions and the environment). Bpifrance has a pro-active responsible purchasing policy (eco-certified paper, energy-efficient photocopiers, a green fleet of vehicles that emit less than 150 grammes of CO₂ / kilometre).

CNP Assurances has also deployed responsible purchasing practices at parent company and subsidiary level: a CSR clause (reflecting the commitments enshrined in the United Nations Global Compact) is now inserted into all contracts and the group has also set up a platform that vets the CSR credentials of its suppliers.

Icade has mainstreamed the United Nations Global Compact into its own responsible purchasing charters.

By signing these documents, its subcontractors are making commitments in terms of jobs and integration, the fight against corruption, labour rights, human rights, the prevention of environmental risks and pollution, protecting health and the environment, sustainable use of resources and fair practices. In 2015, work will

continue on extending the scope of the themes covered with a pilot scheme to test the biodiversity credentials of materials used (impacts, non-utilisation of crop protection products, upkeep methods, etc.).

The other entities with responsible purchasing policies are CDC Climat (Sustainable Procurement Charter, precedence given to sheltered workshops and adaptive organisations), Société Forestière (PEFC-certified businesses), Informatique CDC (deployment of responsible purchasing policy in progress, inclusion of sustainable development criteria in calls for tender, requesting substantiating documents).

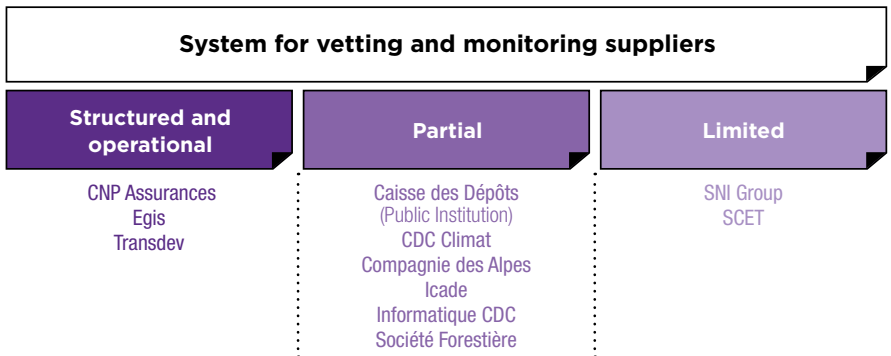
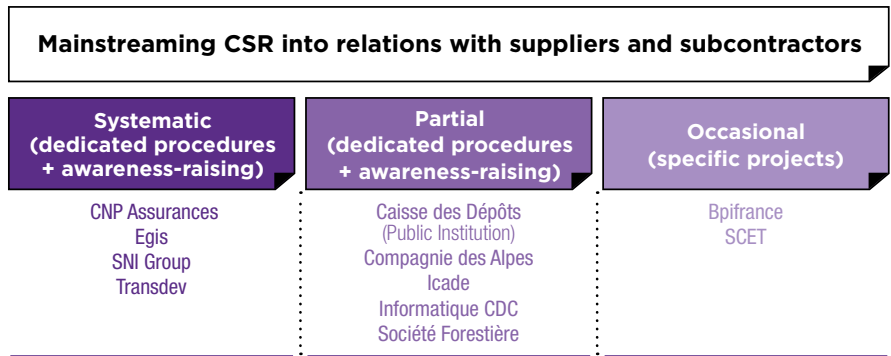
The rest of the Group's entities are fully aware of the importance of this issue and are set to deploy action plans in 2015. For example, CDC Biodiversité and Transdev are currently deploying a new purchasing system that will include a Supplier CSR Charter. Egis does not have a centralised purchasing function but best practices are pooled in-house. Its car fleet policy was reviewed in 2014 and now includes sustainable development criteria.

Certain entities are more concerned by responsible procurement practices than others: development, construction and operations in the transport, infrastructure, real estate and IT sectors all purchase huge volumes of materials. The traceability of the materials used (for building) and waste management (waste electrical and electronic equipment) are big issues. Other subsidiaries are chiefly concerned by consulting or maintenance services. The different entity staff canteens all do their best to buy labelled products and to use organic and/or local products in their menus. For example, in Egis' staff restaurant, 6% of ingredients are organic and 14% are locally grown. Caisse des Dépôts' staff restaurants source 9.71% of their products locally and 6.95% from organic farming. 1.33% of their food is labelled.

SYSTEM FOR VETTING AND MONITORING SUPPLIERS AND SUBCONTRACTORS

Caisse des Dépôts Group entities factor CSR criteria into their dealings with suppliers and subcontractors.

Subsidiaries that generate very large volumes of purchases (CNP Assurances, Egis, SNI Group, Compagnie des Alpes, Icade, etc.) have set up systems for vetting and monitoring new suppliers to measure supplier CSR performance throughout the procurement process. For example, as part of a partnership between CNP Assurances and EcoVadis, 98 suppliers were vetted, representing 37% of total purchases for 2014. The CSR criteria assessed include the use of forced and/or clandestine labour, child labour, organised crime, drug trafficking, fraud, money laundering, corruption, and whether senior managers of subcontractors have criminal records. Some entities (Compagnie des Alpes, Egis, Qualium Investissement, etc.) give preference to local suppliers.



FAIR PRACTICES 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 situation in France, where public institutions are usually under the supervision of a specific ministry. This judicial independence is bolstered by Caisse des Dépôt's financial autonomy.

This 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 government bodies. It confers a duty to act in a transparent manner in accordance with the latest best practices, particularly in terms of ethics and risk control management, even when there is no specific legal obligation to do so.

Implementing decree no. 2010-411 of 27 April 2010, relating to external control of Caisse des Dépôts, consolidated and modernised its governance processes. The Decree stipulates that "the Supervisory Board shall entrust the French banking and insurance watchdog (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.

As regards the fight against money laundering and the sponsoring of terrorism, Caisse des Dépôts is subject to the direct control of the ACPR.

As commercial companies, the Group's subsidiaries are subject to common law, but because of the nature of their businesses, some are also subject to the supervision of the French financial markets authority (AMF) or the ACPR.

Caisse des Dépôts' focuses in terms of fair practices and transparency concern ethical standards of employees, preventing conflicts of interest, financial ethics and the Group's specific definition of the notion of customer.

These areas are dealt with in the following sections which focus on Caisse des Dépôts' transparency in its internal practices (ethics, the fight against corruption) and external practices (institutional relations and lobbying) and transparency in business dealings (with suppliers, service providers and consumers).

Business ethics

The Group's uniqueness stems from its mission combining the public interest with market imperatives and the values that underpin its actions: a focus on the long term and sustainability, security, compliance with legal and business obligations, and the interests of its customers and stakeholders.

It therefore attaches the utmost importance to the principles set out in the Group's Code of Ethics which must be either transposed or adapted by each entity.

MAIN ETHICAL PRINCIPLES AND POLICIES: CODE OF CONDUCT FOR THE PUBLIC INSTITUTION AND SPECIFIC PROCESSES DEPLOYED BY THE ENTITIES

KEY ISSUES AND COMMITMENTS FOR THE PUBLIC INSTITUTION AND THE GROUP: THE CODE OF ETHICS

Rules on ethics are enshrined in the Code of Ethics, adopted in June 2012 and applicable both in the Public Institution and throughout the Group entities which must adapt the principles to their businesses and the risks to which they are exposed.

This represents one of the cornerstones of the Group's business philosophy.

In addition to the general principles on preserving the Institution's image and reminding people of its public interest mission, which requires all employees to comply with the highest standards of fair practice and transparency, the Code of Ethics also covers relations with third parties and the financial ethics of employees. It deals with a number of different areas:

- rules on employee behaviour;
- 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, barring exceptional circumstances;
- specific rules applicable to certain categories of employees in "sensitive" positions who are subject to requirements to disclose their personal share trading accounts. Financial ethical guidelines are based on the general

regulations of the French financial markets authority (*Autorité des Marchés Financiers*).
- rules on behaviour covering confidentiality obligations, loyalty and service performance and protecting the interests of Caisse des Dépôts Group, its customers and stakeholders.

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

Rules on conflicts of interest are based around prevention measures and the principle of transparency. Other potential conflict of interest situations likely to arise are formally documented in a register together with appropriate prevention mechanisms. Employees must disclose any identified conflict of interest once the situation in question is likely to interfere with the missions entrusted to them. Caisse des Dépôts has set up a system for reporting any problems and alerting line managers and the Risk and Internal Control Director of any compliance failures.

Financial ethical guidelines focus on "sensitive" functions where strict rules on personal securities transactions and proprietary asset management on behalf of Caisse des Dépôts apply. A new category of "very sensitive functions" has been introduced and concerns the members of the Group Management Committee and employees with the power to make decisions that are binding on Caisse des Dépôts. Such employees may not engage in personal securities transactions apart from those relating to group savings products or service agreements.

The Code is a reference document and it was rounded out in 2013 by a series of operational procedures designed to roll compliance with Code guidelines down to operating level. Annual compliance control plans have also been tightened up. In 2014, Caisse des Dépôts' Risk Management and Internal Control department rolled out the first on-site ethical compliance and substantive testing programme both in the divisions and in the Group's subsidiaries.

Bpifrance introduced a new Code of Ethics and a number of specific procedures in 2014, covering such issues as personal securities trading and disclosing securities accounts, and receiving gifts. Egis' 15-year old Code of Ethics was revamped in 2014 and rounded out by a Code of Integrity setting out the group's corporate values and broad ethical guidelines. After producing its own new Code of Ethics in 2013, Transdev established a network of ethics "coordinators" covering all of the countries in which it does business.

THE FIGHT AGAINST CORRUPTION, MONEY LAUNDERING AND TAX HAVENS, FAIR PRACTICES AND FOLLOWING UP ON WARNINGS

Caisse des Dépôts must comply with French Monetary and Financial Code rules on the fight against money laundering and countering 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 business operation and continues to track this risk over time.

Each new business operation is subject to an in-depth review based on the level of risk involved, including a systematic review of all of the stakeholders involved in the operation. For complex operations with atypical stakeholders, Caisse des Dépôts rounds out its in-house analyses with detailed reputational surveys provided by specialised service providers. Close attention is paid to geographical risk based on an in-house classification of country

COMMITMENTS AT SUBSIDIARY LEVEL

Entities that have an ethics code/charter

Bpifrance
 CDC Climat
 CDC Infrastructure
 CDC International Capital
 Compagnie des Alpes
 CNP Assurances
 Egis
 Icade
 Informatique CDC
 Qualium Investissement
 SCET
 Société Forestière
 SNI
 Transdev

and regional risk and all potential new business operations must be subjected to this assessment (see below).

In 2013, Caisse des Dépôts stepped up its AML/CFT drive by deploying arrangements for pooling and circulating information designed to mitigate certain risks at Group level.

All of the Group's subsidiaries, including those not subject to *ACPR* or *AMF* supervision, are required to devise AML/CFT procedures adapted to their own specific risks in accordance with Group guidelines.

PREVENTION OF CORRUPTION AND MONEY LAUNDERING

Existing policy with control process

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

TAX COMPLIANCE AND STRATEGY CONCERNING OFFSHORE ACTIVITIES

Since 2009, the Group Management Committee has validated the methods used to assess the money laundering and sponsoring of terrorism risks associated with certain countries as well as other related underlying risks such as tax evasion and fraud. 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 does not have any offshore banking activity.

Caisse des Dépôts also has a black list 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 FATF to protect the international financial system (principles appended to the Caisse des Dépôts' Responsible Investment Charter).

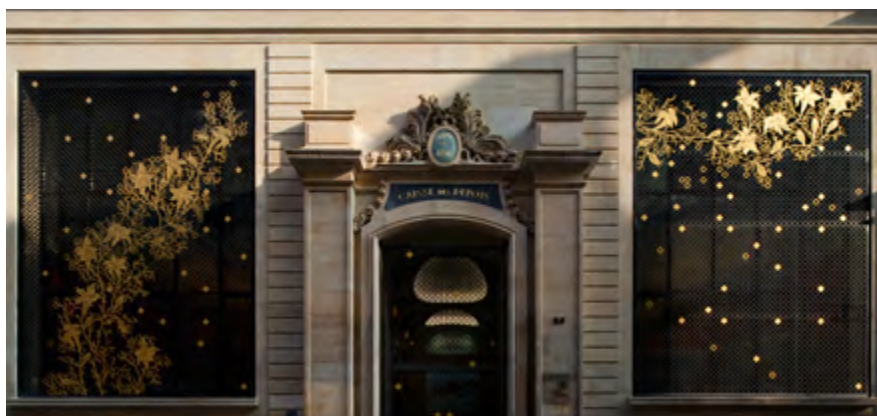
Subsidiaries with international activities are careful to comply with local regulations in accordance with Group policy.

Egis is a list of target countries in which it is building a lasting local presence while it is also involved in projects in other countries via temporary structures. It complies with its local tax obligations in line with local legislation and public development aid projects are regularly audited by donors. The CNP Assurances Group mainly comprises insurance companies, personal care services and numerous investment vehicles. The list of its foreign operations is disclosed in CNP Assurances' Company financial statements and in its Registration Document. The Transdev Group does not include any financial institutions. Bank accounts are only opened in those countries in which a local subsidiary does business - in the name of the local subsidiary in question.

Caisse des Dépôts' tax status

CAISSE DES DÉPÔTS ET CONSIGNATIONS (CDC) IS A PUBLIC INSTITUTION WITH A SPECIAL TAX STATUS WHEREBY IT PAYS A CONTRIBUTION IN LIEU OF INCOME TAX (CRIS) PURSUANT TO ARTICLE L 518-16 OF THE FRENCH MONETARY AND FINANCIAL CODE (CODE MONÉTAIRE ET FINANCIER). THIS CONTRIBUTION IS CALCULATED ACCORDING TO STANDARD INCOME TAX RATES, ESPECIALLY THOSE PAYABLE BY ENTITIES OPERATING IN THE BANKING SECTOR, AND CAISSE DES DÉPÔTS ALSO PAYS VAT AT THE STANDARD RATE. PART OF THE GROUP'S EARNINGS ARE ALSO TRANSFERRED TO THE FRENCH STATE.

THE RULES FOR CALCULATING THESE AMOUNTS HAVE CHANGED 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. SUBSEQUENTLY, IN 2010 A NEW ARRANGEMENT WAS AGREED TO AVOID THE RISK OF CAPITAL DILUTION: CDC NOW PAYS 50% OF ITS CONSOLIDATED EARNINGS TO THE STATE, CAPPED AT 75% OF ITS STATUTORY NET EARNINGS.



Transparency and internal control

ONGOING CONTROL

Responsibility for monitoring risk and for ongoing internal control within the Group lies with the Risk Management and Internal Control department (*DRC*) which plays a cross-disciplinary role and reports directly to the Chairman and Chief Executive Officer of the Group. It was set up in 2005 and currently comprises 80 people who coordinate networks of approximately 100 people. Its brief covers four main areas:

- monitoring the application of the Public Institution's risk policy and initiating methodological reviews, notably in relation to regulatory changes and the recommendations of audits or internal or external regulators, and using the findings to prepare Group standards or framework procedures;
- helping the entities to adapt these standards to their own businesses;
- ensuring that regulations are 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.

WHISTLEBLOWING FACILITIES WITHIN GROUP ENTITIES

As regards the whistleblowing facility and the system for reporting compliance-related problems that pose a risk for Caisse des Dépôts, the Code of Ethics stipulates that whistleblowers must make their claim under their own name and in writing to the Compliance Officer. The Officer shall subsequently address the problem using the utmost discretion, taking care to protect the confidentiality of the employee in question.

PERIODIC CONTROLS

Periodic controls within the Group are the responsibility of Group Internal Audit, which reports to the Chairman and Chief Executive Officer. It 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 the Public Institution 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, test the compliance of internal processes with current laws and regulations or carry out inspections at the request of the Chairman and Chief Executive Officer. It also carries out performance and strategic audits as well as consulting assignments.

In 2014, the Group Audit network conducted 108 missions, 32 of which were performed by Group Internal Audit. Of these 32 missions, 11 concerned specific subsidiaries.

Existing whistleblowing facility and confidentiality policy	Existing whistleblowing facility and procedure
Bpifrance CDC Climat	Caisse des Dépôts CNP Assurance Icade ICDC Qualium SCET SNI Group (58% of reporting scope) Transdev

*In 2014
 - Egis: 4 cases were examined by the Ethics Committee: 2 internal matters + 2 involving external bodies.
 - BPI: 2 matters raised (confidentiality).
 - Icade: 6 ethical issues were raised in 2014 and 2 of these resulted in audits (fraud).

METHODOLOGY AND REPORTING SCOPE IN 2014

In late 2012, the Chairman and Chief Executive Officer of Caisse des Dépôts decided to strengthen the quality and completeness of the Group's CSR reporting in accordance with the provisions of the Grenelle II law. Setting up quality CSR reporting systems makes corporate social responsibility a core concern for the Group through the involvement and shared responsibilities of the different teams that prepare the reports. It also turns CSR into a full-blown strategic decision-making tool focused on sustainability and the environmental and social impacts of Caisse des Dépôts' operations.

At Group level, CSR reporting and interfacing with CSR rating agencies is coordinated by the Innovation and Sustainable Development department within the Group Strategy division in liaison with cross-disciplinary departments, Caisse des Dépôts' operating divisions and the network of correspondents spread throughout the subsidiaries. The Group's CSR reporting processes consolidate all social and environmental data concerning the actions and impacts of the Public Institution's internal and external operations as well as those of the subsidiaries (as defined hereinafter).

CSR reporting practices in the Group entities have not been standardised and vary according to the applicable regulations and the maturity of the various CSR processes. Certain subsidiaries have their own tried and tested CSR reporting procedures and this report refers readers to these more detailed reports when appropriate.

1. CSR REPORTING SCOPE

- TOTAL REPORTING SCOPE

The reporting scope covers all of the subsidiaries controlled by Caisse des Dépôts within the meaning of Article L.233-3 of the French Commercial Code (*Code de commerce*). More specifically, Caisse des Dépôts' reporting scope comprises the following subsidiaries: Bpifrance, CNP Assurances, CDC Biodiversité, CDC Climat, CDC Infrastructure, CDC International Capital, Compagnie des Alpes, Egis, SNI Group, Icade, Informatique CDC, Novethic, Qualium Investissement, SCET, Société Forestière and Transdev.

Given the wide-ranging business lines, sectors and operating systems of the different Group entities, the reporting scope may vary depending on the indicator (see the table of correspondence for more details).

- SOCIAL REPORTING SCOPE

The social reporting scope is defined and monitored directly by the Human Resources divisions and may differ from the general reporting scope used for this reporting period. The CSR reporting scope comprises Caisse des Dépôts' social reporting scope plus Transdev (see the appended list). Some entities have a social reporting scope that is different to the extended social reporting scope due to different scope definitions (Egis and Compagnie des Alpes) or because a large proportion of their workforce is based outside France.

Entities report data using dedicated software. Naturally, as provided for by law, they may choose not to report certain items, however, any omissions must be justified and justifiable in terms of the entity's line of business. If certain data are unavailable in the short term, an action plan and target must be implemented to ensure that they will be available for the next reporting cycle.

The coverage rate is calculated as follows for each indicator: Coverage rate = (number of employees for which data are available)/(total Group workforce).

2. REPORTING PERIOD

This CSR reporting period runs from 1 January 2014 to 31 December 2014. However, for certain indicators, 2014 data were not available at consolidation and 2013 data have been used.

3. REPORTING FRAMEWORK

The Group's CSR reporting drive began in late 2012 with the publication of the Group's first Corporate Social Responsibility Report for 2012 in accordance with the Grenelle law of July 2013.

The Group decided to design its reporting processes around the following framework:

- inclusion of all data required under the provisions of the Grenelle II law;
- incorporation of GRI G4 guidelines by matching the requirements of Grenelle II to GRI indicators (GRI = Global Reporting Initiative), and rounding these out with significant GRI data on Caisse des Dépôts stakeholders or business lines that are not required by law. Therefore, the information contained in this report is based around GRI Sustainability Reporting Guidelines;
- questions and comments provided by CSR rating agencies not included elsewhere;
- incorporation of the Principles for Responsible Investment (PRI) reporting guidelines which must be completed and published prior to signing the

initiative, together with the internal deployment indicator for Caisse des Dépôts' Responsible Investment Charter;
- oversight and monitoring of the Group's strategic priorities.

- EXCLUSIONS AND METHODOLOGICAL NOTE

NB: certain information requested in the implementing decree of Article 225 has been excluded from the CSR Report:

- amounts of provisions set aside for risks: Caisse des Dépôts (Public Institution) and the subsidiaries are not concerned by this information;
- frequency and seriousness of work-related accidents: in view of the complexity involved in calculating a representative figure for the Group's reporting scope, this data has not been included in the 2014 report.

Note on environmental indicators for internal operations:

The reporting base for internal operating indicators is disclosed for each indicator in the report. Subsidiaries with few employees that do not own their own premises do not generally have the information requested.

Certain subsidiaries do not distinguish between data relating to internal operations and data relating to their business lines as the latter are relatively immaterial in terms of their overall impact. This information appears only in the sections on the different business lines.

4. DATA GATHERING

The Strategy division has overall responsibility for data gathering. A distinction needs to be made between:

- environmental data gathered under the auspices of the Strategy division from the correspondents of the Public Institution and the subsidiaries;
- data relating to the internal operations of the Public Institution gathered by the Corporate Secretary's Office as part of the Ecotidien programme. A CSR reporting network has been set up comprising designated people and operational correspondents responsible for compiling CSR data in the Public Institution and the subsidiaries;
- data on responsible investment, which is gathered by the Strategy division from the correspondents of the Public Institution and the subsidiaries (Bpifrance, CNP Assurances, Novethic and Qualium Investissement);
- HR data gathered for the Public Institution and the subsidiaries under the responsibility of the Group HR division from all of the Group's other HR departments. The social reporting procedure is part of the Group's overall reporting process. The indicators are collected from the entities belonging to the Group's extended social reporting scope (payroll, HR IT systems, etc.) and input to the Group's consolidation software, Pilotis. A correspondent is in charge of consolidating the data for his/her entity (almost 40 correspondents in all).

5. DATA CONSOLIDATION

A wide range of information is gathered:

- qualitative indicators
- quantitative indicators

- GLOBAL REPORTING

Due to the Group's diverse range of businesses and the size of its reporting scope, it is not possible to provide meaningful consolidated quantitative and qualitative data. Pre-existing CSR reporting processes in certain subsidiaries also account for the diversity of definitions and units of measurement underlying a single indicator. Extensive work was performed in 2014 on harmonising the reporting guidelines and this will continue over the coming years. An exhaustive presentation per entity is provided for each indicator.

An effort is made to provide both prior-year and current-year data to facilitate comparison.

- SOCIAL REPORTING

The Group's global footprint may mean that certain indicators are understood differently in different places and are sometimes interpreted according to the local context (national legislation or practices). For example, certain French notions such as "*cadres*" (executive managers) or "*CDI*" (permanent contracts) are defined differently in other countries. Nevertheless, Caisse des Dépôts does its best to harmonise these definitions and an international reporting working group was created in January 2014.

Entities with a major international footprint are unable to provide data with the level of detail required by Caisse des Dépôts and the data in question are consolidated based on the indicator coverage rate for France.

Data on the frequency and seriousness of work-related accidents were not available for 2014.

APPENDICES:

1. LIST OF ENTITIES INCLUDED IN THE CSR REPORTING SCOPE

- Caisse des Dépôts (Public Institution)
- Bpifrance
- CDC Biodiversité
- CDC Climat
- CDC Infrastructure
- CDC International Capital
- CNP Assurances Group
- Compagnie des Alpes (CDA) Group
- EGIS Group
- ICADE Group
- Société Nationale Immobilière (SNI) Group
- Transdev Group
- Informatique CDC
- Qualium investissement
- SCET
- Société Forestière

2. LIST OF ENTITIES INCLUDED IN THE SOCIAL REPORTING SCOPE

- Caisse des Dépôts (Public Institution)
- Entities affiliated to the Public Institution
 - SAF Environnement¹
 - SARL Publication d'architecture et d'urbanisme¹
 - CDC Entreprises Valeurs moyennes¹
 - CDC International Capital¹
 - CDC Infra Management¹
 - CDC Placement¹
 - SAS Paris Dock en Seine¹
 - CDC Infrastructure¹
 - CDC GPI¹
 - CDC Arkhineo¹
 - S-CDC¹
 - CDC FAST¹
 - CDC Biodiversité¹
 - CDC Numérique¹
 - CDC Climat¹
 - Qualium Investissement
 - Innovation Capital GPC
 - Novethic
 - SEGTOE
 - SITCE
 - Société Forestière SA and its subsidiaries: Forêts Gestion and SGP Nature Gestion
 - CDC International Capital
 - France Brevets
 - AGR
 - COSOG

¹These entities represent 0.20% of the total workforce of the different subsidiaries and were not included in the calculation of the following indicators: Age pyramid, Breakdown of agreements signed by theme, Number of disabled employees, Work-related accidents in the Group, Occupational diseases in the Group, Absenteeism in the Group, Average number of days training per employee, Breakdown of new hires and departures by entity, Breakdown of Group mobility.

- Bpifrance Investissement and Bpifrance Financement
- CNP Assurances and its subsidiaries (Age d'or expansion; M F Prévoyance SA)
- Compagnie des Alpes SA
- Egis SA and its subsidiaries: Egis Projects, Egis Eau, Egis Structures et Environnement, Egis International, Egis Holding Bâtiment, Egis Rail
- Icade SA and its subsidiaries: Icade Transactions, I Porta, Icade Property Management, Icade Conseil, Icade Expertise, Icade Promotion, Sarvilep, Icade Asset Management, Icade Management
- SCET and SCET GE
- SNI and its subsidiaries: Sainte Barbe, UES SCIC Habitat, EFIDIS *(including the Montpellier call centre)
- Transdev
- UES I-CDC - CNP TI

TABLE OF CORRESPONDENCE FOR INDICATORS

Theme	Aspect	Title of indicator
GOVERNANCE	Organisational governance	Strategy and analysis
		Group overview
		Description of the governance bodies of Caisse des Dépôts (Public Institution) and the subsidiaries
		Composition and profile of governance bodies
		Mechanisms for employees to provide recommendations or directions to the Board of Directors (or similar body)
		Mechanisms for shareholders to provide recommendations or directions to the Board of Directors (or similar body)
		Supervisory bodies of Caisse des Dépôts (Public Institution) and the subsidiaries and processes for evaluating the performance of the Board of Directors in the subsidiaries
		Average attendance rates at Board of Directors/Supervisory Board meetings
		Processes set up by the Board of Directors (or similar body) to avoid conflicts of interest
	Engagement in external initiatives	
Remuneration	Remuneration and benefits of corporate officers in each Group entity	
LABOUR PRACTICES	Employment	Breakdown of the total workforce by continent
		Breakdown of employees on permanent contracts by business line (excluding Transdev)
		Age pyramid
		Breakdown of new hires and departures by entity
		Change in average employee remuneration
	Work organisation	Company policy on the organisation of working time - set number of days or hours
		Company policy on the organisation of working time - variable hours
		Company policy on the organisation of working time - teleworking
	Social relations	Employee and trade union representatives
		Organisation of social dialogue
		Processes to enforce the principle of non-discrimination <i>vis-à-vis</i> trade unions
		Breakdown of agreements concluded by theme
	Employee health and safety	Occupational health and safety issues, risks and best practices
		Work, health and safety committee
		Work-related accidents
		Occupational diseases
		Absenteeism
		Health and safety agreement
	Training and education	Detailed breakdown of training provided - Group
		Detailed breakdown of training provided - Subsidiaries
		Average number of training days per employee
	Equality of treatment	Main pro-gender parity initiatives
		Breakdown of the French workforce by gender and category
		Key measures to encourage job creation and the integration of disabled people
		Development of initiatives to recruit young people from priority neighbourhoods
		Main issues involved in combating discrimination
		Ratio of basic salary and remuneration of women to men by employee category
Promotion and compliance with the guidelines and core conventions of the ILO	Promotion and compliance with the guidelines and core conventions of the ILO	

Strategic indicators
 Social indicators (HR)

Scope	GRI indicator	Article 225 of the Grenelle 2 law	Section of Report
Group	G4.1	/	p. 4-5
	G4-2 et seq	/	p. 12
	G4-39	/	p. 13 et seq.
	G4-LA12	/	p. 13-16 and Appendix/Governance
	G4-39	/	p. 13-16 and Appendix/Governance
	G4-37	/	
	G4-44	/	
	/	/	p. 14
	G4-41	/	p. 13-16 and Appendix/Governance
	G4-15	/	p. 20-21 and Appendix/Governance and Fair practices and transparency
/	L. 228-13 and L. 228-93.	p. 17-19	
Group	G4-LA1	A225 1-a-1	p. 64-66
Group	G4-10	/	
Group	G4-LA1	A225 1-a-1	
Group	G4-LA1	A225 1-a-2	
Group	G4-55	A225 1-a-3	p. 71
Group	/	A225 1-b-1	
Group	/	A225 1-b-1	
Group	G4-LA4	A225 1-c-1	p.66-67 and Appendix/Human resources
Group	G4-LA4, G4-34, G4-37	A225 1-c-1	
Group	G4-LA12, G4-HR4	A225 1-c-1 A225 1-f-3 A225 1-g-1	
Group	G4-11, G4-LA4	A225 1-c-2	
Group	G4-LA6, G4-LA7, G4-LA8	A225 1-d-1	p.70-71 and Appendix/Human resources
Group	G4-LA5	A225 1-d-1	
Group	G4-LA6	A225 1-d-3	
Group	G4-LA7	A225 1-d-3	
Group	G4-LA6	A225 1-b-2	
Group	G4-LA8	A225 1-d-2	
Group	G4-LA10	A225 1-e-1	p.72-73
Group	G4-LA10	A225 1-e-1	
Group	G4-LA9	A225 1-e-1	
Group	G4-LA12, G4-13	A225 1-f-1	p. 15 and p.68-70
Group	G4-10	A225 1-a-1	p. 68-70 and Appendix/Human resources
Group	G4-LA12	A225 1-f-2	
Group	G4-LA12	/	
Group	G4-LA12, G4-HR3	A225 1-f-3	
Group	G4-LA12, G4-LA13	A225 1-f-1	
Group	G4-HR3, HR4, HR5, HR6	A225 1-g-1	p.64-73

ENVIRONMENT

ENVIRONMENT	General	Description of sustainability governance in the Group and the subsidiaries
		Processes for mainstreaming sustainable development into strategic processes: strategy and reporting, decision-making, remuneration
		Description of key sustainable development focuses and challenges
		Existence of a programme of eco-initiatives or a CSR policy
		Description of milestones in incorporating CSR policy into internal operations
		Adoption of eco-certification for internal processes
		Raising employee awareness of sustainable development challenges in general
		Adoption of eco-certification for business lines
		Training employees in sustainable development-related issues
		Total environmental protection expenditures and investments
		Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations
	Pollution and waste management	Measures for preventing, reducing or remediating air, soil and water emissions
		GHG emissions by transport mode
		Measures for preventing, reducing or remediating air emissions
		Measures for preventing, reducing or remediating water and soil emissions
		Total volume of waste, breakdown by type of waste (hazardous, non-hazardous), and portion of non-hazardous waste recycled or sent for waste-to-energy
		Measures for preventing, recycling and eliminating waste
		Total volume of waste from operating and construction businesses
		Measures for preventing, recycling and eliminating waste
		Measures for reducing noise pollution
	Sustainable use of resources and climate change	Total volume of water drawn down in m ³
		Water consumption per employee
		Proportion of water consumption in areas suffering from hydric stress
		Water consumption by business line, and services and initiatives focused on reducing water consumption
		Key raw materials used in the production cycle and initiatives to use them more efficiently
		Consumption of paper and recycled paper
		Total consumption of energy, consumption by type of energy (electricity, gas, steam and cold air (heating network), fuel, wood/bio-mass) and portion of energy generated from renewable sources
		Total consumption of energy/sq.m and per employee
		Description of programmes deployed to improve energy efficiency in-house
		CO ₂ emissions and energy consumption: Scopes 1+2+3 for operator business lines (operation, construction) and financing business lines (investment, lending)
		Description of measures designed to improve energy efficiency in the Group and evaluate reductions achieved
		Measures taken by the Group to combat soil deterioration
		CO ₂ emissions: Scopes 1+2+3 (business line impacts)
CO ₂ emissions: Scopes 1+2+3 (internal operations)		
Average GHG emissions from assets under management		
Measures and services available for adapting to the implications of climate change		
Protection of biodiversity	Measures taken to preserve or develop biodiversity	
	Description of significant impacts of activities, products, and services on biodiversity	

Strategic indicators
 Business line indicators
 Internal operating indicators

Group	G4-1, G4-04, G4-35, G4-36	A225 2-a-1	p. 20-25 and Appendix/Governance
	G4-18, G4-34, G4-35, G4-36		
	G4-18		
Group	/	A225 2-a-1	p.74 and Appendix/Internal operations
	/		
	/	A225 2-a-2	
	/		
Caisse des Dépôts (Public Institution), CDC Biodiversité, Compagnie des Alpes, Egis, SNI Group, Icade, Informatique CDC, Société Forestière	/	A225 2-a-1	Appendix/The Energy Transition
Group	/	A225 2-a-2	p. 34 et seq.
	G4-EN31	A225 2-a-3	
	G4-EN28	/	
Group	G4-EN19, EN20, EN21	A225 2-b-1	p. 75-79 and Appendix/Internal operations
	/	A225 2-d-1	
Compagnie des Alpes, Egis, SNI Group, Icade, Société Forestière, Transdev	G4-EN19, EN20, EN21	A225 2-b-1	p. 34-39 and Appendix/The Energy Transition
	G4-EN22	A225 2-b-1	
Group	G4-EN23	A225 2-b-2	p. 75-79 and Appendix/Internal operations
Compagnie des Alpes, Egis, SNI Group, Icade, Société Forestière	G4-EN23	A225 2-b-2	p. 34-39 and Appendix/The Energy Transition
Compagnie des Alpes, Egis, SNI Group, Icade, Société Forestière, Transdev	/	A225 2-b-1	
Group	G4-EN8, EN10	A225 2-c-1	p. 75-79 and Appendix/Internal operations
Group	G4-EN8	A225 2-c-1	p. 34-39 and Appendix/The Energy Transition
Compagnie des Alpes, Egis, SNI Group Icade	G4-EN1	A225 2-c-2	
Group	G4-EN1	A225 2-c-2	p. 75-79 and Appendix/Internal operations
	G4-EN3	A225 2-c-3	
	G4-EN6		
Group	G4-EN4	A225 2-c-3	p. 34-39 and Appendix/The Energy Transition
	G4-EN7		
Caisse des Dépôts (Public Institution), CDC Biodiversité, Compagnie des Alpes, Egis, SNI Group, Icade, Société Forestière	G4-EN11	A225 2-c-4	p. 41
Caisse des Dépôts (Public Institution), Compagnie des Alpes, SNI Group, Icade	G4-EN15, G4-EN16, G4-EN17	A225 2-d-1	p. 34-39 and Appendix/The Energy Transition
Group	G4-EN15, G4-EN16, G4-EN17	A225 2-d-1	p. 75-79 and Appendix/Internal operations
SNI Group, Icade	G4-EN16	A225 2-d-1	p. 36-37 and Appendix/The Energy Transition
Caisse des Dépôts (Public Institution), Compagnie des Alpes, CDC Biodiversité, CDC Climat, CDC Infrastructure, Egis, SNI Group, Icade, Société Forestière, Transdev	/	A225 2-d-2	p. 39
Group	G4-EN12, G4-EN13	A225 2-e-1	p. 40-41

TABLE OF CORRESPONDENCE FOR INDICATORS

SOCIETY	Economic and social impacts of the company's activity on the local community	Focuses in terms of local economic and social development (jobs and development programmes)
		Summary of actions implemented and impact of the Group's businesses on local populations (excluding patronage)
		Summary of actions implemented in-house to promote employment, particularly for people that have been shut out of the jobs market
		Proportion of employees hired from the local community in foreign subsidiaries
		Direct economic value generated and distributed
	Relations with stakeholders	Stakeholder engagement at Group, Public Institution and subsidiary level: identification and summary of actions, questions and key topics and concerns that have been raised through stakeholder engagement
		Disclosures concerning relations with external stakeholders
		Patronage: policies and amounts
		Overview of responsible procurement policies and initiatives
		How CSR is mainstreamed into relations with suppliers and subcontractors
		Supplier payment deadlines
		System for vetting and monitoring suppliers
	Fair practices - Anti-Corruption	Policies and actions to prevent corruption and money laundering
		Actions taken in response to incidents of corruption
		Strategic activities (specify reporting scope) subject to corruption risk analyses
		Percentage of employees trained in anti-corruption policies and procedures
		Total number of legal actions for anticompetitive behaviour, anti-trust, and monopoly practices and their outcomes
		Total value of financial and in-kind contributions to political parties, politicians, and related institutions
		Confidential whistleblowing facilities
	Fair practices - Consumer health and safety	Description of measures to safeguard consumer health and safety
		Significant fines for non-compliance with laws and regulations concerning the provision and use of products and services
		Customer relations and fair practices
	Customer relations	Surveys measuring customer satisfaction
Human Rights	Actions in favour of human rights	

Theme	Title of indicator
RESPONSIBLE INVESTMENT	Organisational overview
	Overarching approach
	Listed equity active ownership
	Listed equity incorporation
	Fixed income
	Direct private equity
	Direct property
	Direct infrastructure
	Selection and Appointment of Managers

Strategic indicators
 Social indicators (HR)
 Business line indicators
 Internal operating indicators

Group	G4-EC7, G4-EC8	A225 3-a-1	p. 42-43
Group	G4-S01	A 225 3-a-2	
Group	G4-S01	A225 3-a-1	p. 65-71
For entities with foreign subsidiaries	/	A225 3-a-1	
Group	G4-EC1	/	p. 42-43, p. 80-81
Group	G4-24, G4-27	A225 3 -b1	p. 20-21, p. 26-31 and Appendix/Governance
	G4-15, G4-16	/	
Group	/	A225 3 -b1	p.31 and Appendix/Governance
Group	G4-LA14, G4-LA15, G4-EN33, G4-HR11	A225 3-c-1	p.80-81 and Appendix/Internal operations
Group	G4-LA14, G4-LA15, G4-EN33, G4-HR11, G4-S09, G4-S010	A225 3-c-2	
Group	/		
Group	G4-LA14, G4-LA15, G4-EN33, G4-HR11, G4-S09, G4-S010		
Group	G4-56, G4-57, GE-58	A225 3-d-1	p.82-85 and Appendix/Fair practices and transparency
Group	G4-S05	A225 3-d-1	
Group	G4-S03	A225 3-d-1	
Group	G4-S04	A225 3-d-1	
Group	G4-S07	A225 3-d-1	
Group	G4-S06	A225 3-d-1	
Group	G4-S08	A225 3-d-1	
Group	G4-PR1	A225 3-d-2	
Group	G4-PR9	A225 3-d-2	p.30 and Appendix/Fair practices and transparency
Group	/	A225 3-d-2	p.30 and Appendix/Governance
Group	G4-PR5	/	p.30 and Appendix/Governance
Group	G4-HR3	A225 3-e-1	p. 67 and Appendix/Human resources

Scope	Principles for Responsible Investment	Section of Report
Bpifrance, Caisse des Dépôts (Public Institution), CDC Infrastructure, CNP Assurances, Qualium Investissement	OO 01 -OO 11.3	p. 44-48
	OA 01.1-OA 19.4	p. 44-48
	LEA 01.1-LEA 26.6	p. 48, p.49-50
	LEI 01 -LEI 18.5	p. 48, p.49-50
	FI 01 -FI 20.3	p. 48, p.51
	PE 01-PE 21.1	p. 48, p.52-53
	PR 01 -PR 23.7	p. 48, p.54
	INF 01 -INF 23.1	p. 48, p.54
	SAM 01.1-SAM 16.4	p. 46-47

 Responsible investment indicators

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PRESENTED IN CAISSE DES DÉPÔTS GROUP'S CORPORATE SOCIAL RESPONSIBILITY REPORT FOR 2014

This is a free translation into English of the Statutory Auditors' report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

FOR THE YEAR ENDED 31 DECEMBER 2014

In our capacity as Statutory Auditors of Caisse des dépôts et consignations and in accordance with the request of Caisse des Dépôts, we hereby present you with our report on the consolidated social, environmental and societal information presented in the Corporate Social Responsibility Report (hereinafter the "CSR Information") for the year ended 31 December 2014, pursuant to Article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

RESPONSIBILITY OF THE COMPANY

The Strategy Division of Caisse des Dépôts is responsible for preparing a Corporate Social Responsibility Report. As part of Caisse des Dépôts' pro-active voluntary approach, this report includes CSR Information in accordance with the provisions of Article R.225-105-1 of the French Commercial Code, prepared in accordance with Caisse des Dépôts' environmental, social and governance reporting guidelines (the "Reporting guidelines"), which are summarised in the Corporate Social Responsibility Report under "Methodology for 2014" and available upon request from the Strategy Division of Caisse des Dépôts.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulations, the profession's Code of Ethics and by the provisions set forth in Article L. 82211 of the French Commercial Code. In addition, we have set up a quality control system that includes documented policies and procedures designed to ensure compliance with deontological rules, professional standards and the applicable legal texts and regulations.

RESPONSIBILITY OF THE STATUTORY AUDITORS

It is our role, based on our work:

- to attest that the CSR Information referred to in Article L. 225-102-1 of the French Commercial Code is presented in the Corporate Social Responsibility Report for 2014 or, in the event of omission, that an appropriate explanation has been provided, in accordance with the third paragraph of R.225-105 of the French Commercial Code (Attestation of completeness of CSR Information);
- to provide limited assurance that the CSR Information, overall, is fairly presented, in all material aspects, in accordance with the Reporting guidelines (Fairness report on CSR information).

Our work was carried out over a nine-week period between April 2015 and July 2015 by a team of nine people that included our experts in CSR-related matters.

We conducted the work described below in accordance with professional standards. The report on CSR Information and the tasks directly related to the engagement, and the Fairness report on CSR information were prepared in accordance with professional standard NEP 9090 (issued by the French National Institute of Auditors) and international standard ISAE 3000¹, respectively.

1. ATTESTATION OF COMPLETENESS OF CSR INFORMATION

We obtained an understanding of the Company's CSR issues, based on interviews with the management of relevant departments, a presentation of the company's strategy on sustainable development based on the social and environmental consequences linked to the activities of the Company and its societal commitments, as well as, where appropriate, resulting actions or programmes.

We have compared the information presented in Caisse des Dépôts' Corporate Responsibility Report for 2014 with the list provided in Article R. 225-105-1 of the French Commercial Code.

¹ ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

In the event of omission of certain consolidated information, we verified that explanations are provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code.

We verified that the CSR Information covered the consolidated scope, i.e., the Company and its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and the companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code, subject to the limits set forth in the methodological note included in Caisse des Dépôts Group's 2014 Corporate Social Responsibility Report.

Based on this work, and with due regard to the limitations mentioned above, we confirm the presence in the Corporate Social Responsibility Report for 2014 of the required CSR information.

2. FAIRNESS REPORT WITH RESPECT TO CSR INFORMATION

NATURE AND SCOPE OF OUR WORK

We conducted around 30 interviews with the people responsible for the preparation of the CSR Information, the people in the entities in charge of data collection processes and, if appropriate, the people responsible for internal control processes and risk management, in order to:

- assess the appropriateness of the Reporting guidelines in terms of their relevance, completeness, reliability, neutrality, and understandability, taking into consideration, if relevant, sector best practices;
- verify the implementation of a process for collecting, compiling, processing and checking the completeness and consistency of the CSR Information. We familiarized ourselves with the internal control and risk management procedures involved in the preparation of the CSR Information.

We determined the nature and scope of our tests and checks based on the nature and importance of the CSR Information in relation to the characteristics of the Company, its social and environmental issues, its sustainable development strategy and sector best practices.

For the CSR Information which we considered the most important²:

- at consolidating entity level (Caisse des Dépôts Public Institution), we consulted documentary sources and conducted interviews to corroborate qualitative information (organisation, policies, actions, etc.), we analysed the quantitative information and used sampling techniques to verify the calculations and the consolidation of the information, and we also verified their coherence and consistency with the other information presented in the management report;
- at the level of a representative sample of entities that we selected based on their activity³, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures were correctly applied and to identify possible omissions, and we performed detailed sampling tests to check the calculations and tie them back to supporting documentation. The sample selected represented on average 58% of the total workforce and 41% of the quantitative environmental data reported.

For the other consolidated CSR information, we assessed its consistency based on our knowledge of the Company.

Finally, where necessary, we assessed the appropriateness of the explanations relating to the total or partial absence of certain information.

We consider that the sampling techniques and sample sizes that we selected and analysed using our professional judgement allow us to provide limited assurance; a higher level of assurance would have required more extensive verification work. Due to the necessary use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be entirely ruled out.

Based on our work, we have not identified any significant anomaly that causes us to believe that the CSR Information, taken as a whole, has not been fairly presented in compliance with the Reporting guidelines.

Neuilly-sur-Seine and Courbevoie, 30 July 2015

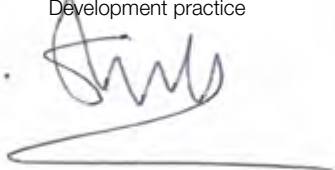
The Statutory Auditors

PricewaterhouseCoopers Audit

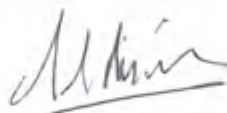
Patrice Morot
Partner



Sylvain Lambert
Partner, Sustainable
Development practice

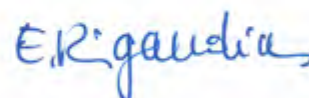


Charles de Boisriou
Partner



Mazars

Emmanuelle Rigaudias
Partner, CSR and Sustainable
Development practice



² The most important CSR Information is appended to this report.

³ The following entities were selected for verification: Caisse des dépôts, Bpifrance, CNP Assurances, Compagnie des Alpes, Egis, ICADE, ICDC, SNI, Transdev.

APPENDIX: IMPORTANT CSR INFORMATION SELECTED FOR VERIFICATION

QUANTITATIVE SOCIAL DATA

- Average monthly workforce
- Total workforce broken down by gender, socio-professional category and age
- Breakdown of new hires and departures by type of departure and by type of employment contract
- Change in gross payroll
- Number of work-related accidents resulting in time off
- Number of days' training
- % of female directors or female members of executive committees, management committees or supervisory boards

QUALITATIVE SOCIAL DATA

- Remuneration policy
- Key measures to encourage job creation and the integration of disabled people by type of action

QUANTITATIVE ENVIRONMENTAL DATA

- Water consumption
- Paper consumption
- Energy consumption for internal use
- Total energy consumption in assets under management

SOCIETAL DATA

- Local job creation
- Responsible procurement policies
- Indicators of deployment of a responsible investment strategy - Integration of ESG criteria
- Anti-Corruption practices

Scan
and respond!



ENHANCING OUR KNOWLEDGE OF STAKEHOLDER EXPECTATIONS

As part of its pro-active CSR reporting process, Caisse des Dépôts wishes to get a better idea of its stakeholders' CSR expectations.

To help us do this, please respond to our online questionnaire by scanning the code shown here or by going to:

<http://sondage.caissedesdepots.fr/index.php?sid=15147>

UNDERSTANDING CAISSE DES DEPOTS AND ITS BUSINESSES

- Business Review and Overview of the Group
<http://www.caissedesdepots.fr/mediatheque/rapports-annuels.html>
- "Supporting the energy transition" and the various Group publications dealing with sustainable development
<http://www.caissedesdepots.fr/mediatheque/publications-developpement-durable.html>

For all questions concerning the Group's CSR and sustainable development policies, contact:

dd@caissedesdepots.fr



COMMUNICATION ON
PROGRESS

This is our **Communication on Progress**
in implementing the principles of the
United Nations Global Compact and
supporting broader UN goals.

We welcome feedback on its contents.

A big thank you to everybody who helped to produce this report:

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