



BUSINESS REVIEW 2014





CAISSE DES DÉPÔTS AND ITS SUBSIDIARIES



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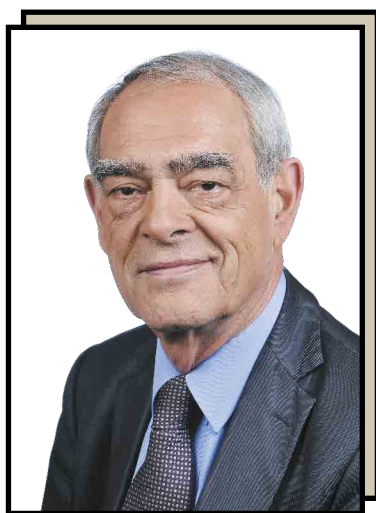
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2014 RESULTS



*Now, more than ever, Caisse des Dépôts
is needed as a counter-cyclical force working
alongside central government and local officials
to boost investment and employment.*



HENRI EMMANUELLI
CHAIRMAN OF THE
SUPERVISORY BOARD



Notwithstanding a number of positive developments – the realignment of the euro against the dollar, lower energy costs and the injection of liquidity by the European Central bank – there is no denying that the economic recovery in France is fragile at best. This is why now, more than ever, Caisse des Dépôts is needed as a counter-cyclical force working alongside central government and local officials to boost investment and employment.

Caisse des Dépôts' fine performances during the year, in spite of very low long-term interest rates, are a testimony to the strength of the Group's business model and its potential to generate the growth opportunities that France needs so badly. Caisse des Dépôts delivered attributable net profit of €1.79 billion for the year, lifting its attributable equity back up to the pre-2008 levels it enjoyed before the current downturn. Nevertheless, seven long years were needed to achieve this.

These fine results are down to the dynamism of the Group's strategic subsidiaries and these need to play an even more offensive role in national development moving forward. In addition to proving that only a hands-on approach to managing the subsidiaries can unlock all of the Group's potential, the turnaround in Transdev's fortunes has eliminated a major cash drain from the books of Caisse des Dépôts and Bpifrance, which should be focusing first and foremost on being a banker to SMEs and mid-caps and partnering innovation and export activities.

As regards the Savings Funds, the very high levels of lending in 2014 – over €20.5 billion in total, including an all-time record of €16.7 billion in loans to the social housing sector used to finance over 122,000 units of housing, and nearly €4 billion in long-term funding for local and regional development – are the most effective rebuttal of the systematic, strident criticism of “under-utilised resources” emanating from certain quarters. Aside from the money it provides in loans, the Savings Fund’s investment portfolio, which totals around €85 billion, is also a key driver of economic development through the amounts invested in the bonds, infrastructure and equity of French firms. Moreover, it is doubtful whether the private banking sector could do any better in this respect: it already handles nearly 40% of deposits held in regulated passbook savings accounts (or around €150 billion) earmarked for financing SMEs and it struggles to justify the uses to which these funds are put.

The Group’s priority is reviving the moribund levels of investment in businesses and local and regional development to boost the recovery and job creation. According to recent estimates published by the IMF, a one-point rise in GDP from investment expenditure would boost production by 0.4% in the same year, and by 1.5% after four years! Given the urgency of the situation, Caisse des Dépôts needs to step up its efforts and act as a catalyst.

Getting investment going again is the key underlying consideration in the Group’s strategic priority road map setting out our objectives for the next five years, i.e., investing €20 billion in businesses and local and regional development, and lending €100 billion out of the Savings Funds over the same period. This funding will be earmarked for five priority focuses: the energy and digital transition, infrastructure and urban and real estate development.

The road map, which should also be able to tap into the Juncker Plan, now needs to be translated into action on the ground so that Caisse des Dépôts can be a partner to both businesses and local and regional stakeholders, capable of helping them to develop their projects through straightforward and efficient financial solutions adapted to their needs.

However, Caisse des Dépôts’ investment possibilities are greatly constrained by the structure of its balance sheet and they could be considerably enhanced if its financial relations with the State were restructured.

For example, Caisse des Dépôts will pay €1.8 billion into the State coffers for the 2014 financial year: €805 million in return for the regulated savings accounts guarantee provided by the State – unlike the private banking sector which is not required to pay anything even though it benefits from the same guarantee – plus an amount of almost €1 billion levied on

the Central Sector, representing nearly 60% of its pre-tax profit (versus 87% in 2013). While it is only natural that, as a public financial institution, Caisse des Dépôts should play its full part in restoring the public finances, it is highly unfortunate that the size of the levy under the current arrangement prevents the Group from building up sufficient levels of equity, the only resources at its disposal for investment purposes. Similarly, in terms of rotating asset portfolios, the current arrangement actively encourages inaction insofar as the bulk of any gains generated on the portfolios will be lost by Caisse des Dépôts.

At a time when a massive investment stimulus is a national priority, I personally believe that the public interest would be much more effectively served by recalculating this levy in a manner that would favour Caisse des Dépôts’ enhanced investment potential over simple budgetary reflexes devoid of any consideration of the knock-on effects in economic terms. In any event, this question needs to be debated by the French Parliament and it should not merely be subject to a bilateral agreement between Caisse des Dépôts and the State as is currently the case.

The second question I would like to have debated in Parliament covers two aspects of Caisse des Dépôts’ governance. The first of these concerns the ambiguous nature of the relations between Caisse des Dépôts and the nominating authority, i.e., executive government,

whereas the law clearly states that the Institution “is closely supervised by the French Parliament and the legislative process”. Although candidates for the post of Chairman and Chief Executive Officer of Caisse des Dépôts are interviewed by the Finance Committee and their nomination may be refused if three-fifths or more of the Committee members withhold their support, and even though I have seen for myself how each of the last two incumbents have acted as fervent defenders of the Institution’s independence, the fact remains that since 1994, a series of reforms and practices have considerably reinforced the State’s control over Caisse des Dépôts. However, under the delicate balancing arrangement approved by the French legislature, the Chairman and Chief Executive Officer should enjoy broad guarantees of his or her autonomy.

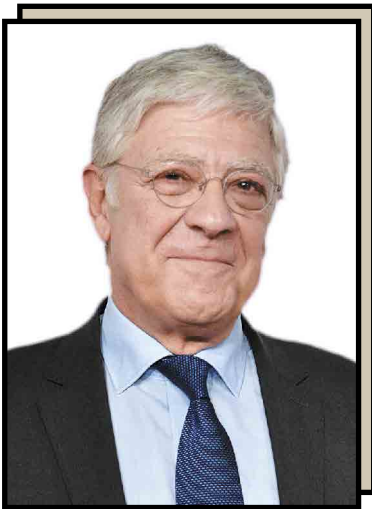
At the same time, a general review of the composition and duties of the Supervisory Committee is needed. In 2014, younger members and representatives from the industrial sphere were added to the Committee to give it a fresher perspective on the Group’s actions. Going forward, the issue of employee representation on the Committee needs to be addressed as required under the new French law on companies. As regards the Committee’s brief, nearly two years after the adoption of the Law of 11 October 2013 concerning the transparency of public life, this renewal amounts to a democratic necessity and the Commit-

tee has stepped up its oversight of remuneration by setting up a dedicated Remuneration Committee.

In more general terms, the Committee’s role should not be reduced to merely being “for” or “against” and it would be useful, for example, for it to sign off on the financial statements and the appropriation of profit for the year as part of its supervisory role.

Therefore, I believe it is essential that neither the French Parliament – nor its Supervisory Committee – loses sight of the responsibilities that it bestowed upon itself vis-à-vis Caisse des Dépôts. As such, our bicentenary celebrations in 2016 constitute an ideal moment for making progress in all of these areas, hand-in-hand with executive government. I plan to debate these matters in the very near future in the Finance Committees of the National Assembly and the Senate.

Public trust is a core value throughout Caisse des Dépôts and it is this shared culture and pride in belonging to a unique group that needs to be leveraged to consolidate an exemplary public finance division, unreservedly committed to serving the public interest and the real economy. This mission requires the protection and wholehearted support of Parliament.



Caisse des Dépôts is geared up to play a major role in the economy. Over the next five years, we plan to invest €20 billion in our priority sectors and to grant €100 billion in loans out of the Savings Funds.



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



As “green shoots” have begun appearing in the euro-zone economies since the summer of 2014, how is the Caisse des Dépôts’ business model faring?

In fact it is faring very well. I would even say that two models are faring well because in 2014, both the Group and the Savings Funds – which are accounted for separately – turned in fine performances that demonstrated both our financial strength and our resilience.

The paradox is that what is good for the recovery – i.e., falling oil prices, a weaker euro and very low inflation and long-term yields – has a negative impact on our business model and historically low interest rates automatically erode our margins. We track these developments

very closely and take the necessary remedial action.

In 2014, recurring profit, which is a measure of the Group’s economic performance, was up slightly year on year to €1.46 billion. The Savings Funds generated net profits of €820 million, a huge increase on the 2013 figure of €443 million, driven by high levels of lending activity and over €20.5 billion in new loans signed.

These are extremely positive results that vindicate our investment and management strategies and once again this year, Caisse des Dépôts will make a big contribution to the State budget. We will pay a total of nearly €1.8 billion, making us a formidable taxpayer! Even though these levies severely constrain the growth in

our capital base, the Group's attributable equity at 31 December 2014 was back up to pre-2008 levels.

One year after your appointment as Chairman and Chief Executive Officer, how do you see Caisse des Dépôts' role in the French economy?

When I arrived in Spring 2014, I focused especially on clarifying the Group's objectives within the existing process of re-defining its strategic priorities. On the eve of its bicentenary celebrations, Caisse des Dépôts' role must be to anticipate, partner and accelerate the big changes taking place in French society, especially those requiring large investment, just as it was 200 years ago when it was founded.

Developing social protection, pensions and personal risk insurance, post-war reconstruction, urban development and planning and, in the past decade, adapting to an increasingly globalised and financialised world are all part of the Group's – and France's – history.

I believe that the focus over the coming years will be on partnering transitions: territorial, demographic and digital transition and, particularly in this big climate conference year, the energy transition. We need to view these transitions, which affect not just France but the entire planet, not as risks but rather as exceptional opportunities. I am convinced that this is where the income streams of the future are to be

found and that this is where we can build the growth and jobs of tomorrow.

What will Caisse des Dépôts' role be in seeking out these growth opportunities?

Our role is to partner and relay this economic effervescence and in order to do this, we need to revive local and regional investment.

Over the next five years, we plan to invest €20 billion in businesses and local and regional development projects and €100 billion in loans out of the Savings Funds for housing and local development initiatives. This is an ambitious but reasonable objective.

In order to get there, our first priority is to mobilise our network and invent new forms of cooperating with local officials in order to provide these stakeholders with visibility and room for manoeuvre.

Our second priority in promoting local investment is to pool our equity financing capabilities and this is why we have concentrated all of our resources in a new division with a financing capacity in excess of €500 million.

We intend to use our sovereign investor partners to fund infrastructure investment. To help businesses, in addition to Bpifrance, we will leverage our investment portfolio, CDC International Capital – our subsidiary specialised in joint investment projects with sovereign funds –

and special investment instruments that we have set up ourselves (Novo, Novi). In the housing sector, we are working with SNI Group to double the production of social housing as part of the Grand Paris building programme and to pump €2 billion into first-level social housing and step up production of intermediate housing.

Lastly, the Group is mobilising all of its technical and financial expertise in favour of the energy transition and we intend to put a lot of money into projects throughout the country. Caisse des Dépôts itself will be first in line and the subsidiaries will also play a key role, particularly Egis, which will focus on growing its engineering capabilities in this sector. Transdev will strive to provide cutting edge sustainable mobility solutions and our real estate subsidiaries will draw upon all of their expertise to build sustainable neighbourhoods.

One major challenge consists in measuring the carbon footprints of our investment portfolios and setting specific objectives to help reduce greenhouse gas emissions.

Local and regional investment is also a key part of the Juncker Plan and the Group will be making a massive contribution to the tune of €8 billion.

The sheer diversity of Caisse des Dépôts due to its historical role and its subsidiaries can be quite amazing, but is this not one of the Group's key strengths?

The Group's own history comprises the entangled histories of each of its subsidiaries. Some were created within the Group while others joined up later.

I meet all sorts of people and they are always surprised to learn how this enormous structure includes people as diverse as building superintendents, financiers, tram drivers, pension fund managers, sales people, builders, public servants and private sector employees. This sheer diversity is our very lifeblood and it is an invaluable source of wealth in this period of sometimes painful transition that our country is going through.

We need to get to grips with this changing world and help to shape the outcome – rather than being shaped by it – and this is precisely the role being played by Caisse des Dépôts and the men and women who work there.

THE GROUP AS STAKEHOLDER



INVESTOR

IN BUSINESSES,
INFRASTRUCTURE AND REAL ESTATE



LENDER

PARTNERING SOCIAL HOUSING
AND LOCAL AND REGIONAL DEVELOPMENT



BANKER

TO THE SOCIAL SECURITY SYSTEM,
PUBLIC SERVICE AND JUDICIAL SYSTEM



LEGAL TRUSTEE

FOR PENSIONS, EMPLOYEE TRAINING ACCOUNTS,
INVESTMENTS FOR THE FUTURE PROGRAMME, ETC.



OPERATOR

IN THE HOUSING, TRANSPORT, TOURISM AND ENGINEERING SECTORS

THE GROUP WORLDWIDE



117,385

EMPLOYEES THROUGHOUT
THE WORLD



60

COUNTRIES



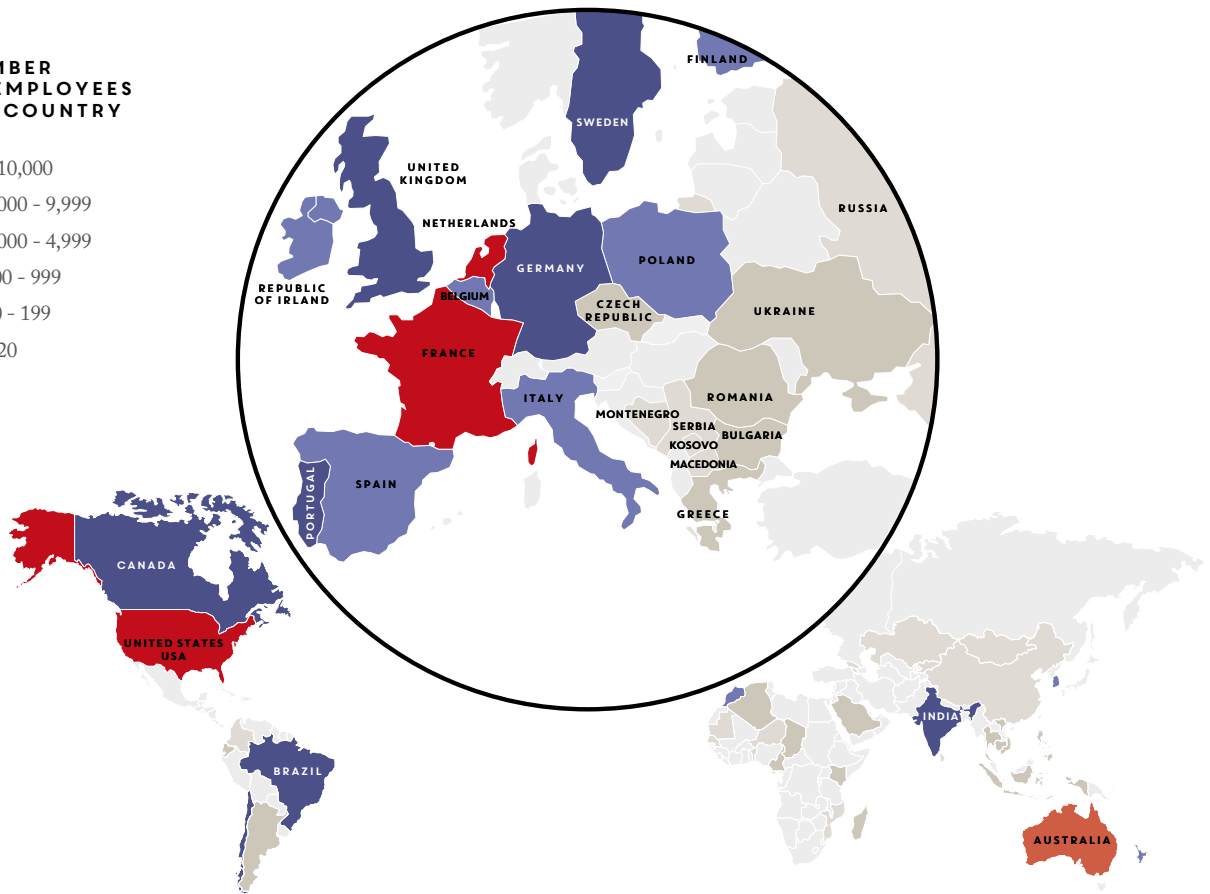
62,266

EMPLOYEES
IN FRANCE



NUMBER OF EMPLOYEES PER COUNTRY

- > 10,000
- 5,000 - 9,999
- 1,000 - 4,999
- 200 - 999
- 20 - 199
- < 20



8/17

THE NUMBER OF FEMALE
MEMBERS OF THE GROUP
MANAGEMENT COMMITTEE

>6%

THE PROPORTION OF
DISABLED PERSONS EMPLOYED
BY CAISSE DES DÉPÔTS SINCE 2012

THE GROUP'S FINANCES

Caisse des Dépôts Group's finances are organised around its public-interest missions and its commitment to local and regional development. The Group is also a major contributor to the State budget: it paid €1.8 billion on its earnings for 2014.

USE OF THE GROUP'S FINANCIAL RESOURCES

€150
BILLION
CONSOLIDATED
ASSETS

€1.466
BILLION
RECURRING
PROFIT

€29.8
BILLION
OF EQUITY,
INCLUDING UNREALISED
GAINS AND LOSSES

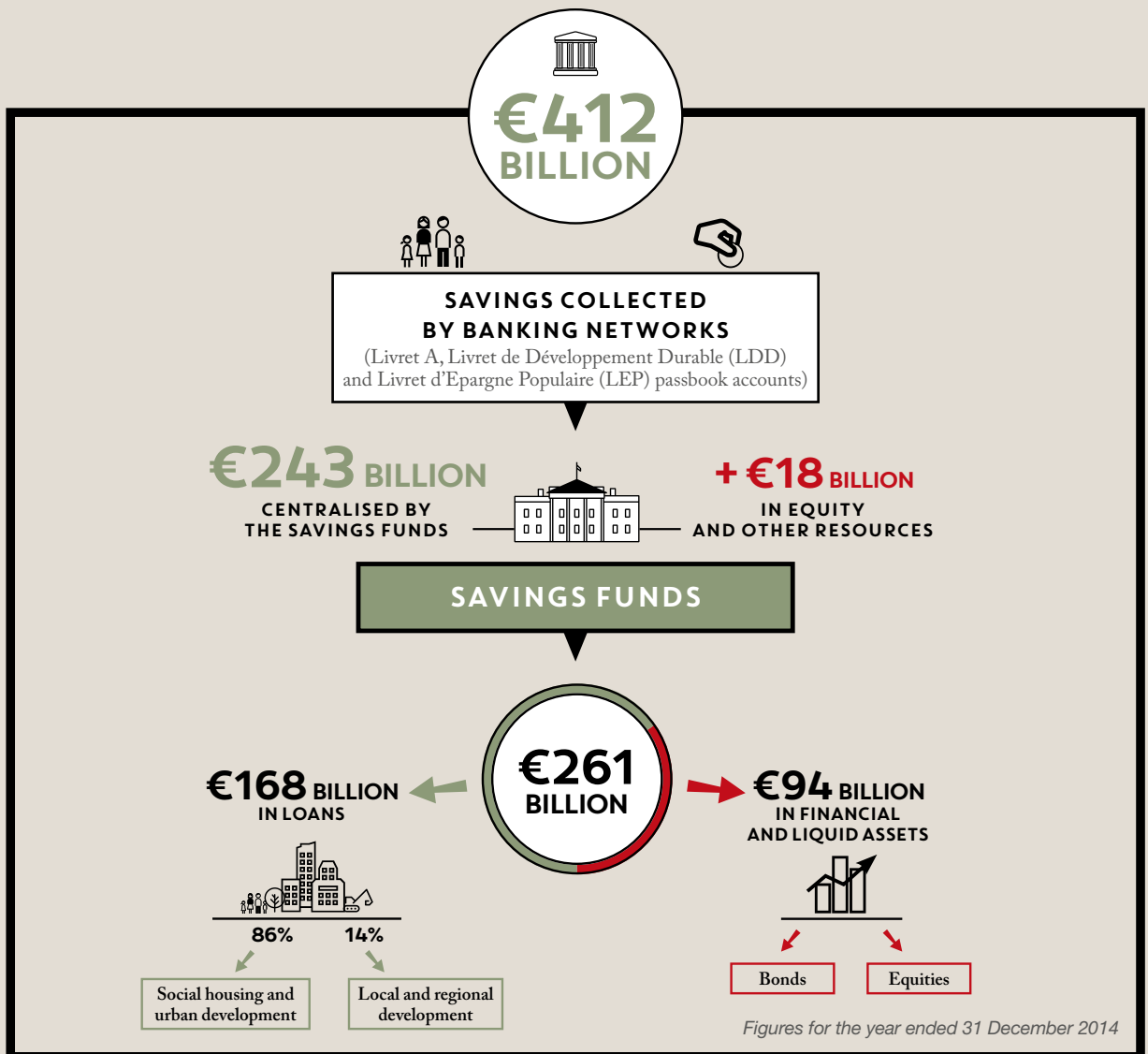
**INTERVENTION
IN THE ECONOMY
IN THE SERVICE OF
THE PUBLIC INTEREST**



THE SAVINGS FUNDS

The Savings Funds manage the Nation's regulated savings (Livret A, LDD, LEP passbook accounts) and carry out public-interest missions entrusted to it by the State in exchange. As such, although it is an integral part of Caisse des Dépôts Group, it is accounted for separately.

— ◆ HOW THE SAVINGS FUNDS WORK ◆ —





MAJOR CHALLENGES

*Caisse des Dépôts is doing all it can
to turn these transitions into economic opportunities.*



TERRITORIAL
TRANSITION



ENERGY
TRANSITION



DIGITAL
TRANSITION



DEMOGRAPHIC
TRANSITION

OUR PRIORITY:

partnering the transitions taking place in society

TERRITORIAL TRANSITION

The Group is partnering the development projects of local stakeholders, regional and local governments and their operators:

- regional planning and development, consulting services;
- corporate finance, commercial real estate development;
- production of housing, infrastructure and mobility solutions;
 - leisure and tourism.



ENERGY TRANSITION

The Group is harnessing all of its financing solutions, subsidiaries and applications to support public policies that assist the energy transition:

- energy-efficient buildings and businesses;
- energy production and distribution networks;
- showcasing and protecting natural resources.



DIGITAL TRANSITION

The Group is supporting all aspects of the digital economy:

- connecting territories through high-speed Internet access, digital working facilities and smart city technology;
 - direct support for innovative digital businesses provided by Bpifrance or by initiatives such as "French Tech".



DEMOGRAPHIC TRANSITION

The Group provides innovative lifelong personal care and protection solutions:

- financial protection, personal risk insurance, pensions;
- catering to the needs of specific sectors of the population;
 - developing the "silver economy".



REGIONAL TRANSITION

Giving local initiatives added momentum

Amid a slowdown in growth, tighter budgets and regional reform, Caisse des Dépôts Group is stepping up its actions on behalf of local stakeholders and partnering development projects that are essential in creating attractive, highly competitive regions. To add to this momentum and roll out a global investment policy, the Group will adopt a new organisation as from 2015.



Supporting local public investment

Caisse des Dépôts supports local authorities in three main ways, each of which has been reinforced over the past few years: loans granted out of the Savings Funds, equity financing and technical, legal and financial expertise. Caisse des Dépôts also encourages its partners to attract European and international investment for local projects that create jobs and growth.

FINANCING CAPITAL PROJECTS THROUGH LOANS

As a manager of regulated savings on behalf of the French State, Caisse des Dépôts grants loans to support and finance projects identified as key to regional development. Following the €13 billion in financing it granted between 2004 and 2012, in 2013 Caisse des Dépôts was asked by the French President to allocate a total of €20 billion in loans out of the Savings Funds to finance capital projects launched by local authorities for the period 2013-2017.

These long-term loans are granted over periods of 20 to 40 years, at Livret A passbook savings account interest rates plus 1%, and help to fund major long-term projects. The loans are available to all local public sector stakeholders: local and regional authorities and associations, local public sector companies and semi-public companies, public health care facilities and universities, and special-purpose entities under contract with a public body.

The loans were set up in order to better meet the expectations of local and regional stakeholders and they cover a wide variety of sectors such as transport, public buildings and infrastructure, education, water and waste water treatment, energy and the environment.

The loans' scope of application and conditions of use have been made more flexible to meet local and regional government needs and to facilitate financing for smaller projects. In 2014, loan agreements were signed for a total of €3.6 billion to finance 1,700 projects. The use of this financing picked up pace with the introduction of the €5 billion Green Growth loan package at Livret A passbook savings account interest rates plus 0.75%. This eco-loan is available to help finance projects making a significant contribution to the switch to alternative energies and eco-friendly development. It may also be used to fund the Grand Paris development programme (see inset on page 16).

MODERNISING INFRASTRUCTURE AND PUBLIC FACILITIES

To maintain this momentum and generate involvement from private investors, the Group also provides equity financing for local projects, focusing particularly on "green investments". The Group is already an active player in infrastructure financing and assists local and regional

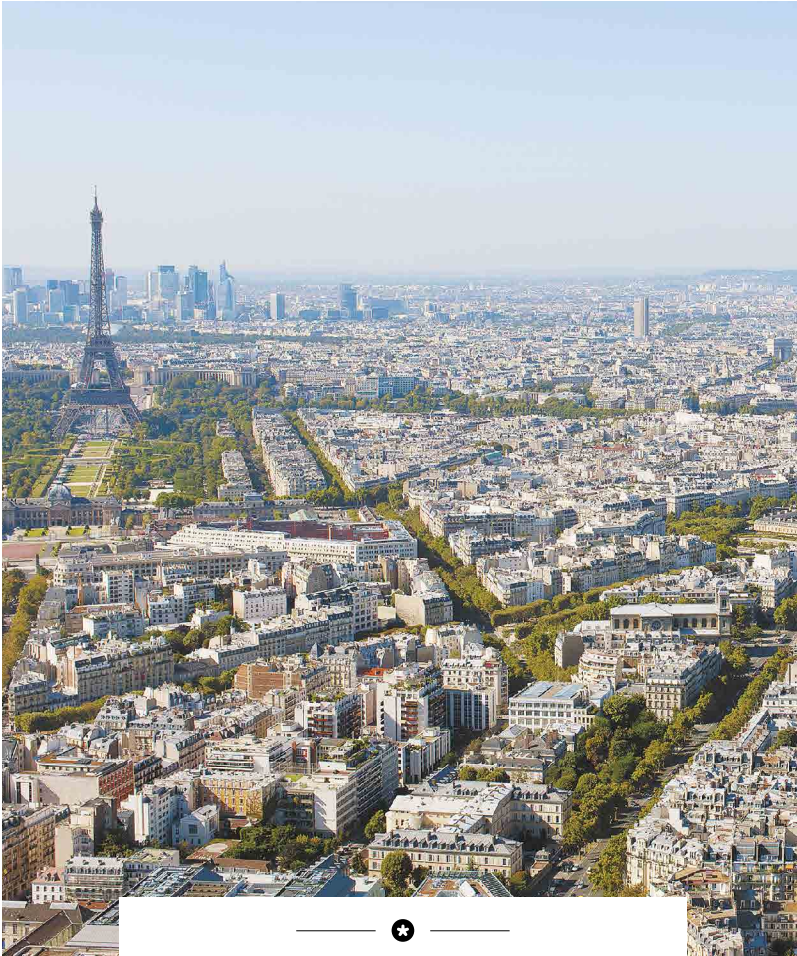
authorities in designing, funding and operating their infrastructure.

One example is Marseille's L2 bypass, the result of a public-private partnership between the French State, local authorities and several Caisse des Dépôts entities.

The Group makes a positive contribution to public policy and in 2014 was the main investor in existing brownfield infrastructures.

In addition to its financial involvement, Caisse des Dépôts also draws on the full breadth of its expertise to partner investment projects run by local authorities. Its pivotal role as a technical and legal expert enables the Group to give a new dimension to some of its subsidiaries, for example Exterimmo for the upgrade of public buildings.

Boasting a significant presence in the semi-public sector through its subsidiary SCET, Caisse des Dépôts also helps set up innovative legal and financial arrangements for public development agencies (*entreprise publiques locales* - EPL) that combine public and private capital. In late 2014, its "portfolio" comprised over 431 semi-public companies and subsidiaries working to improve the competitiveness of France's regions, for example in terms of urban planning, real estate, environment, tourism, mobility and housing.



★
GRAND PARIS

“Grand Paris” is a nationwide programme to build a sustainable, globally competitive city. The project is based on a plan to upgrade and expand the public transport network, allowing local and regional authorities to roll out their own projects within the framework of regional development agreements. To assist the French State and local government and help translate ideas into action, Caisse des Dépôts and its subsidiaries are working to adapt their offer and develop

complementary expertise in order to best meet the needs of the regions falling within the scope of the Grand Paris development programme. In December 2014, Caisse des Dépôts signed a cooperation agreement with Société du Grand Paris (SGP) under which €4 billion in loans would be released to accelerate funding for the future “Grand Paris Express” transport network. Operation of this network will be put out to international tender and Transdev and Egis are both to submit a bid.

ATTRACTING EUROPEAN AND INTERNATIONAL FUNDING FOR LOCAL PROJECTS

To broaden its action and attract foreign capital investment for French companies and projects, Caisse des Dépôts also relies on its partners in Europe and further afield. These include the European Investment Bank (EIB), with which it has granted some €10 billion in long-term financing for local and regional authorities since 2013. The partnership between the two institutions is set to be reinforced, especially in the context of the roll-out of the Juncker plan in France. Caisse des Dépôts is also involved in the European Long-Term Investors Association (ELTI*), where it is helping to put in place a framework conducive to long-term investment, considered key to economic recovery. At the European parliament in December 2014, Caisse des Dépôts was involved in the creation of a formal reindustrialisation intergroup and will contribute to Parliament’s work on this issue for the period 2014-2019.

Caisse des Dépôts launched CDC International Capital, a subsidiary that will hold the Group’s stakes in investment joint ventures with sovereign wealth funds in assets considered important to France. Bilateral investment vehicles were also set up with Qatar and the United Arab Emirates in 2014 and with Kuwait in early 2015.

* ELTI comprises Cassa Depositi (Italy), Instituto de Credito Oficial (Spain) and KfW Bankengruppe (Germany).



Kick-starting housing construction

Faced with an overall housing shortfall, estimated at around 900,000 units throughout France, Caisse des Dépôts Group is leveraging all of its resources alongside public authorities and housing sector stakeholders in order to accelerate the production of new housing, creating long-term jobs in the local area.

SUPPORTING THE WORK OF SOCIAL HOUSING BODIES

Through the Savings Funds, Caisse des Dépôts offers all social housing bodies long-term (20- to 60-year) loans with favourable conditions. These loans represent around 70% of the financing for a social housing unit.

In 2014, a record €16.7 billion in housing and urban development loans granted helped create 122,000 housing units and places in sheltered accommodation. The Group aims to finance the construction of 135,000 new social housing units each year through to 2017. To maintain this momentum, Caisse des Dépôts has also devised a specific action plan to give financial flexibility back to social landlords and help step up construction in those areas where the housing shortfall is most acute. These initiatives are rounded out by the SNI group, which in 2014 began construction work on 5,031 social housing units and plans to redouble its efforts to achieve a target of 5,000 new social housing units per year through to 2018.

DEVELOPING INNOVATIVE HOUSING SOLUTIONS

Revitalising housing for middle-income earners helps to promote social diversity and gives a much-needed boost to the housing market. In this field, the Group chiefly acts and innovates through SNI. It seeks to create the conditions that will encourage the return of institutional investors to finance the building of rented housing in areas located near employment pools with an acute housing shortage.

In January 2014, the SNI group launched a “stimulus plan” to build 35,000 housing units. The section of this plan dedicated to housing for middle-income earners and involving the Fund for middle-income housing (FLI, formerly the Argos project), has investment capabilities of over €1 billion through institutional investors and SNI (see page 56).

In addition to the initiatives already in place, and as announced by the French President during the investment conference of 15 September 2014, Caisse des Dépôts will help fund 25,000 additional housing units for middle-income earners over the next five years, releasing €900 million in equity financing through SNI.

To round out SNI’s financing offer and to cover first-level social housing, Adoma will be incorporated into SNI in 2015 as one of Caisse des Dépôts’ subsidiaries.

GETTING INVOLVED IN URBAN INITIATIVES

Caisse des Dépôts is also an investor in urban projects run by local authorities, where it focuses on programmes to regenerate large, neglected social-housing neighbourhoods and on sustainable city planning initiatives. Through its network of public development agencies (EPL) and social landlords, SCET represents the biggest developers’ network and the top producer of housing in France. Leveraging a business model that combines investment and development, Icade offers a huge range of products in the Paris region and throughout France, with almost 4,000 housing units reserved in 2014, mainly in the form of collective housing (flats). All housing initiatives developed by Icade incorporate social diversity targets, usually with one-third of units set aside for first-time buyers, one-third for social housing, and one-third for market-driven purchases.

Making our regions more attractive

The economic fabric is not of a uniform cut and needs vary from one region to another.

Consequently, Caisse des Dépôts Group deliberately looks to operate at a regional level alongside local stakeholders. It acts in line with the development policies of local and regional authorities and on behalf of all stakeholders, from small communes to big cities.

HELPING TO REGENERATE CITIES

Caisse des Dépôts is a key player in France's urban regeneration agency (*Agence nationale pour la rénovation – ANRU*) initiatives, assisting urban policy through loans and equity financing. The Group will partner the second round of nationwide urban regeneration programmes (“NPNRU”) and will release its PRU and PPU urban renewal loans for initiatives to improve housing in priority areas for urban policy. SCET rounds out the Group's efforts thanks to its long-standing operational expertise in the semi-public economy across the urban planning, housing and mobility sectors.

In the context of the “Tomorrow's cities” project (part of the Investments for the Future programme) which it manages on behalf of the French State and which represents a total package of €668 million, Caisse des Dépôts also supports projects developed by business model innovators within 19 eco-cities.

DEVELOPING COMMERCIAL PROPERTY

Commercial property (shopping centres, business parks, offices) is both a force for local economic growth as well as social cohesion. Caisse des Dépôts provides direct equity financing and operates ahead of the market in order to drive urban regeneration and create a knock-on effect among other private and institutional investors. The Group looks to purchase energy-efficient buildings that meet high environmental quality standards, and focuses its investments in areas with public transport links.

In 2014, Caisse des Dépôts was involved in 21 new projects, provided total equity of €48 million and helped to finance the construction of €348 million of property assets, including *La Marseillaise* tower. Together with its subsidiary Icade, the Group has a property portfolio concentrated on the most strategic areas of the Grand Paris development programme and offers global responses to the biggest challenges posed by city planning.

IMPROVING TOURIST INFRASTRUCTURE

Tourism and leisure initiatives have a decisive impact on the reputation and appeal of France's regions. Caisse des Dépôts Group is an important player in tourism in France, helping to develop the country's biggest ski and coastal resorts and to fund major infrastructure

projects. It also continues to play a vital role as a tourism operator and consultant through its specialist subsidiaries such as Compagnie des Alpes, SCET and Transdev.

As a driver of social cohesion, the Group endeavours to create a tourism offer covering all segments of the population without exception. It supports local projects run by local and regional authorities to help develop viable economic activities that will create long-term local jobs for the region. The Group also invests both directly and indirectly in semi-public companies in the tourism sector. Its subsidiary Bpifrance also proposes its wide range of products, offering financing, guarantees and equity financing solutions, and making participative hotel renovation loans (PPRH) available to tourist industry SMEs to improve the quality of their facilities.

Caisse des Dépôts also works to make holidays and leisure accessible to as many people as possible. It supports the social tourism sector through the initiatives of the Social tourism investment fund (TSI) and by taking equity stakes alongside social tourism operators in local projects aimed at providing high-quality tourism and leisure opportunities to low-income families. The Group helped finance the work carried out to refurbish and expand the new holiday village opened by VVF at Lège-Cap-Ferret in October 2014 for a total amount of €13.2 million (see page 61).



A NEW ORGANISATION AT THE SERVICE OF FRANCE'S REGIONS

The Group has adapted its organisation to cement its role as a proactive operator supporting extensive regional transition. A new network and local development division (DRT) has been put in place with the aim of ensuring that the network of regional offices is able to best serve France's regions drawing on the full breadth of Caisse des Dépôts' expertise and resources. Alongside this new division, the Group has created a local

development and investment division (DIDL) covering all aspects of investment to bring added consistency and efficiency. The new division brings together Group subsidiaries CDC Infrastructure, CDC Climat and CDC Numérique. This new-look organisation will enable the Group to offer local and regional authorities a platform providing research, engineering and equity financing resources.



— — — — — ⊕ — — — — —

THE €20 BILLION FINANCING PACKAGE FOR THE LOCAL PUBLIC SECTOR

Since the €20 billion financing package was put in place in 2013, €9.6 billion in loans have been made available at 31 December 2014 including €2.3 billion as part of the new Green Growth loan package and €5.6 billion in signed loan agreements. Over 80% of projects financed in 2014 concerned public buildings, hospital facilities, transport, and water and waste water treatment facilities. The bulk of financing was for the construction

or renovation of public buildings (37%), including schools, colleges, sports infrastructure and cultural facilities. Flagship projects financed in 2014 include an ambitious programme to retrofit educational establishments in the Pays de la Loire region, the construction of the new *Cité des civilisations du vin* centre in Bordeaux and the Nice light-rail network.



Stimulating growth near job pools

Business financing and development is a key priority for Caisse des Dépôts. By concentrating the full range of public financing capabilities within Bpifrance together with the French State, Caisse des Dépôts has a powerful tool to assist business development, harness the competitiveness that France will need going forward, and stimulate an entrepreneurial eco-system within each region to help protect and create jobs.

PARTNERING BUSINESS GROWTH

Caisse des Dépôts provides the financing solutions needed for businesses to develop, in the form of both loans and investments. Its subsidiary Bpifrance plays a counter-cyclical role by providing financing in areas generally neglected by the market. Following efforts in 2013 to shift action as close as possible to France's regions (90% of decisions are taken at regional level), 2014 was the first full year of activity for Bpifrance, which assisted some 86,000 businesses and provided almost €12.5 billion in bank financing. Of this amount, €1.7 billion was granted in the form of development loans and €1.1 billion to fund innovation. Bpifrance tripled the amount available for pre-financing the CICE tax credit (up to €2.4 billion) and released almost €1.5 billion during the year intended for equity financing.

Caisse des Dépôts Group also acts to spur innovation and sponsor high-potential

industries. These two factors are drivers of growth for the knowledge-based economy, which is vital to both the public interest and economic success. The Group bridges the gap between research and business through competitive clusters and Accelerated technology transfer companies (*Sociétés d'Accélération de Transfert de Technologie* - SATTs) which it manages on behalf of the French State as part of the Investments for the Future programme. Since the introduction of the technology transfer companies, a total of €900 million has been allocated to the development of 14 SATTs across the regions. Lastly, through France Brevets, a 50-50 joint initiative between Caisse des Dépôts and the French State set up within the scope of the Investments for the Future programme and endowed with €100 million, the Group looks to give added visibility to French companies' intellectual property.

HARNESSING COMPETITIVENESS TO PREPARE FOR THE FUTURE

Mid-caps (*entreprises de taille intermédiaire* - ETI) are often considered as the unheralded champions of the French economy and are a key focus for Caisse des Dépôts. Mid-caps are businesses with between 250 and 5,000 employees and with revenues of under €1.5 billion. They are a genuine driving force in their regions and enjoy promising future growth prospects. Bpifrance helps to add to the number of



€900
MILLION

EARMARKED TO FINANCE SATTs, BRIDGING THE GAP BETWEEN RESEARCH AND BUSINESS



86,000

BUSINESSES SUPPORTED BY BPIFRANCE

mid-caps in operation. In 2014, a total of €425 million was specifically set aside in its “ETI 2020” fund for leading mid-caps operating in high-potential industries. Bpifrance Export - the result of a close partnership with BusinessFrance and Coface - helps all these businesses develop an international reach, providing bespoke advice and services along with a range of export solutions (PDE export development loans of up to €5 million; factoring of international receivables; and, starting in early 2015, buyer credit for amounts of between €1 million to €25 million and up to €75 million when co-financed with banks).

Caisse des Dépôts also acts directly in designing innovative initiatives to boost financing for SMEs and mid-caps. In 2014, the Novo 1 and 2 bond funds launched with some 20 insurance companies granted €579 million in bond loans to 20 mid-caps in the manufacturing and services sectors. The creation of the Novo funds announced in 2014 and endowed with €535 million in its first year, will help SMEs and mid-caps to grow by providing them with long-term financing through equity and bond loans.

ENCOURAGING AN ENTREPRENEURIAL ECO-SYSTEM

In a fast-changing world, considerations of those in vulnerable positions must be included in any reflection on economic

growth. The social and solidarity economy (ESS) brings together businesses looking to reconcile economic growth with social utility. The sector accounts for 10% of France's GDP and comprises a productive economic network of small and micro businesses. As a driver of growth, the sector also plays an instrumental role in fostering social and regional cohesion. To ensure that it provides valuable assistance to project sponsors, Caisse des Dépôts' action is organised around four main themes: encouraging social entrepreneurship, promoting socially responsible savings, consolidating the not-for-profit sector, and financially structuring social integration enterprises. The Group provides equity funding for not-for-profit networks and cooperatives specialised in business start-ups, and topped up almost 320 funds providing interest-free, “on-trust” loans without personal guarantees for a total amount of €9.2 million in 2014. In its capacity as manager of the “Nacre” scheme, it granted €63 million in loans in 2014 to assist people excluded from the job market wishing to start a business. The Group is also partnering the first national call for projects to support the regional economic cooperation centres (PTCE). These are responsible for establishing cooperative relationships in a given region between businesses in the social and solidarity economy sector and traditional private sector companies. It is hoped this will result in the development of a joint strategy serving innovative economic initiatives that create jobs and local development.

At Group level, Caisse des Dépôts' actions are rounded out by Bpifrance, which set up the Social innovation fund endowed with €20 million over two years. The purpose of this fund is to finance socially innovative projects through refundable advances. Bpifrance also looks to promote equality in the workplace and will complete its action plan with the participative solidarity loan. As part of the Investments for the Future programme, Caisse des Dépôts also manages €100 million set aside to finance the social and solidarity economy sector. In 2014, 499 project sponsors benefited from financing totalling €71.3 million. Lastly, since innovation is a key driver of economic growth and job creation, Caisse des Dépôts has launched a number of initiatives together with the French State aimed at raising young people's awareness of innovation and entrepreneurship. As part of the Investments for the Future 2 programme's “Culture of innovation and entrepreneurship” initiative, a call for projects was launched to identify and support the key projects in this area. With PEPITE, student centres for innovation, transfer and entrepreneurship, students wishing to start their own businesses can now receive assistance and training in this field. A total of 29 centres were selected in 2014.



ENERGY TRANSITION

Developing a green economy

The switch to alternative energies and eco-friendly development, or “energy transition”, is one of the most important challenges of the early 21st century. It plays a key role in competitiveness and energy independence and represents a genuine opportunity for innovation and value creation. Building on its expertise and innovative solutions as financier and operator, Caisse des Dépôts is fully behind public bodies, local and regional authorities and economic stakeholders to ensure that the transition is a success. The Group develops operating solutions within the country’s regions to help bring about the transition and contribute to a society which is more efficient and more sustainable in its use of energy and natural resources.

Saving energy and improving the energy efficiency of buildings



8,000

HOUSING UNITS
RENOVATED BY SNI



47,000

HOUSING UNITS RENOVATED
USING SAVINGS FUNDS LOANS

Renovating and improving the energy performance of the Group's existing housing stock is a vital part of its role as financier, investor and operator.

IN THE SOCIAL HOUSING SECTOR

To finance the renovation of their existing, long-standing social housing stock, Caisse des Dépôts grants social housing eco-loans out of the Savings Funds to social landlords. These loans, which can be granted for up to 25 years, are backed by Livret A passbook savings accounts and bear interest that varies depending on the term of the credit. Since 2009, the Group has granted over €2.4 billion in eco-loans to renovate 200,000 social housing units. In 2014, 47,000 social housing units were renovated thanks to these loans. The Group now aims to finance thermal retrofits for over 700,000 social housing units by 2020. Caisse des Dépôts has also added to its range of financing solutions. At the last Social Union for Housing (*Union sociale pour l'habitat* – USH) conference, it announced an additional measure whereby social landlords could benefit from a loan of up to €10,000 per housing unit at an interest rate identical to that of the eco-loan for renovation work to remove asbestos. As an operator in both construction and rehabilitation, the SNI group looks to manage the environmental impact of its projects using SNI EnVironnEment (SNI EVE), an environmental assessment

tool it has been developing since 2011 with the Scientific and Technical Centre for Building (*Centre scientifique et technique du bâtiment* – CSTB). In 2014, it renovated 8,000 housing units, began construction projects for 7,425 units of social and middle-income housing and set aside €342 million for the upkeep of its housing stock.

IN THE PRIVATE HOUSING, PUBLIC BUILDING AND BUSINESS SECTORS

A €5 billion Green Growth loan package was launched in September 2014 and will be available until the end of 2017. This loan is part of a €20 billion package for the local public sector and will help finance projects to rehabilitate public buildings and new positive-energy buildings. These eco-loans bear interest at Livret A passbook savings account rates plus 0.75% and are granted for very long periods of between 20 to 40 years. The loans also finance clean transport, renewable energy and building rehabilitation projects (covering up to 100% of financing needs for amounts under €5 million). Loans approved in 2014 totalled €2.3 billion.

Caisse des Dépôts has also designed a “turnkey” solution to help owners of public buildings modernise their properties (construction and renovation). This solution, known as Exerimmo, combines financing with technical, legal and financial assistance during the design phase so as to reduce energy



THE GROUP IS REDUCING THE CARBON FOOTPRINT OF ITS FINANCIAL PORTFOLIOS

consumption and develop alternative energies. Drawing on the expertise of Group subsidiary Egis, Exterimmo is involved from the earliest stages of projects and remains on-hand throughout, from design through to completion. Exterimmo completed its first projects in 2014 and participated in the initiative to convert the Wallers-Arenberg mine complex in France's Nord-Pas-de-Calais region.

To speed up retrofits in private housing and combat energy insecurity, the Group looks at financing solutions that marshal private capital. It suggested that the French government make it easier for banks and third party investors to be involved through a system of guarantees backed by a national fund.

The Social cohesion fund (FCS) managed by Caisse des Dépôts and which provides guarantees for personal micro loans, approved a pilot scheme for granting micro housing loans to owner-occupiers of first-level social housing. This scheme aims to combat energy insecurity and squalid living conditions and to provide renovation assistance. The scheme could be extended in the context of the energy renovation plan announced by the French President. The Group also draws on its investment expertise to help upgrade industrial plants and equipment. Together with other partners, it launched a pilot scheme at the Solvay plant in La Rochelle to renovate or replace existing equipment with more efficient, eco-friendly technologies.

Caisse des Dépôts is aware of the environmental impact and risks associated with its financial activities. It performs an environmental assessment of its investments, particularly in terms of greenhouse gas emissions. The Group also considers environmental and energy performance criteria in its dialogue with listed companies. It invests in "green" bonds that directly contribute to the energy transition;

the switch to alternative energies and eco-friendly development. Caisse des Dépôts is also involved in an ambitious programme to retrofit its investment property and aims to reduce the carbon footprint of its infrastructure portfolio by 14% by 2020 as compared to 2010. The Group also began methodological work to further improve environmental assessment and climate analysis for its portfolios.

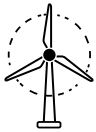
This partnership will be extended to other industrial facilities. Through the "5E programme", the aim is to invest €600 million over five years to help finance energy efficiency projects for between €2 million and €50 million on French business sites (mostly industrial facilities). Companies can therefore sharpen their competitive edge by cutting their energy bill and also reduce the constraints associated with the operation of their assets (maintenance, insurance, etc.).

Financing the energy transition also means marshalling private capital and developing innovative mechanisms in order to generate a knock-on effect in the field of green investments. Caisse des Dépôts therefore joined forces with the European Investment Bank (EIB) in 2014, each agreeing to invest €15 million in the innovative Brownfields 2 fund. This fund is to be used for the acquisition, decontamination and reclassification of sites with significant

environmental liabilities. Caisse des Dépôts' action to help bring about the energy transition within France's regions also involves university buildings. Its "Campus d'@venir" initiative run in partnership with the Ministry for Higher Education and Research (MESR) provides higher education establishments with a framework in which they can support innovation, regional economic growth and sustainable campuses. The 2014 Association of University Presidents (CPU) conference took place with the same aim of making France's regions more attractive.

** Energy efficiency and environmental footprint of businesses.*

Diversifying the energy mix



**€341
MILLION**

SET ASIDE SINCE 2008
TO FINANCE RENEWABLE
ENERGIES



**€848
MILLION**

IN FAVOUR OF COMPANIES
ENGAGED IN THE ENERGY
TRANSITION

Local stakeholders are required to be increasingly independent in order to test and enhance their production, distribution and responsible use of energy in their particular regions. Caisse des Dépôts Group harnesses its technical expertise and capacity for action through its regional offices and subsidiaries.

INVESTING IN RENEWABLE ENERGIES

Caisse des Dépôts aims to be among France's ten biggest investors in renewable energies by ensuring diversity in the energy mix (wind and water power, biomass and photovoltaic energy).

It provides equity financing for companies operating in the renewable energy sector, either SMEs or entities related to local government (local distributors or public development agencies) and takes a minority stake in special-purpose entities. In line with the wishes of local authorities, the Group gives priority to projects developing biomass and geothermal energy. It looks to support small local producers of renewable energies and to develop industrial alliances. Since 2008, Caisse des Dépôts has set aside a total of €341 million to co-finance infrastructure and facilities representing 1,000 MW of electrical power and 240 MW of thermal energy across all renewable energy sectors (onshore and offshore wind power, wood-to-energy biomass, methane production, photovoltaic

energy, water power and geothermal energy), equivalent to the electricity needs of 520,000 homes. In 2014, Caisse des Dépôts set aside almost €50 million in equity financing for around ten new green energy production projects. Over the next few years, it will continue its actions to promote renewable energy initiatives in the fields of production, distribution and storage.

To add to this momentum and round out its initiatives, the Group looks to Compagnie Nationale du Rhône (CNR), one of its long-term equity interests. CNR produces 25% of France's hydroelectric power and 3% of its electrical power. It is to invest €160 million over 2014-2018 to carry out its third programme of public-interest initiatives. The Group also takes part in selective investments in Europe, particularly in offshore wind farms as it seeks to be better prepared to meet the future challenges faced by France's regions.

SUPPORTING COMPANIES IN THE GREEN ECONOMY

The switch to alternative energies and eco-friendly development that is integral to energy transition is also an important factor of competitiveness for businesses. Bpifrance aims to sharpen companies' competitive edge and is stepping up its support for companies engaged in the transition, which represented over €848 million in 2014. Its support for innovation (through



subsidies and loans) reached almost €100 million and was primarily channelled towards innovative companies in the green chemicals, renewable energies, waste and low environmental impact building sectors.

Bpifrance provides debt financing for production projects across the renewable energies sector, with a total of €697 million in loans granted in 2014, 25% more than in 2013. Bpifrance also grants equity financing either directly or through partner funds to spur the growth of companies engaged in the energy transition. These investments represented over €51 million in 2014 and focused notably on renewable energies, green chemicals and clean transport.

As regards innovative companies, in 2014 the Eco-technologies fund managed by Bpifrance Investissement

invested in Nénuphar, a company developing innovative floating vertical-axis wind turbines. These provide a competitive industrial solution for deep-sea offshore wind farms.

Bpifrance also continued its work with timber companies, mainly through two measures. The Timber fund 2 (*Fonds Bois*), endowed with €25 million from Bpifrance and open to third-party investors, provides development and buy-out capital for the timber processing industries, while the “Timber” participative loan finances investments aimed at enhancing the competitiveness and boosting the growth of SMEs engaged in the timber industry for more than three years.

Providing sustainable infrastructure for our regions

The energy transition requires new approaches and new synergies from urban planning and energy management.

Caisse des Dépôts Group harnesses its expertise in engineering and services and forges partnerships with both public- and private-sector stakeholders to best meet the needs of sustainable regional planning.

LENDING EXPERTISE TO LOCAL AND REGIONAL AUTHORITIES

As a contractor with expertise in technical, legal and financial matters, the Group can help local stakeholders structure and manage their investment projects. It provides advice and expertise on energy issues to representatives of regional and local authorities, enabling them to make the right choices to develop their regions in the immediate term while also contributing to national energy and climate targets. As a contractor for engineering, consulting, project management and operation assistance, the Group subsidiary Egis combines a broad range of approaches and solutions and is involved in all stages of the “energy transformation” of France’s regions. In 2014, Egis worked on energy transition in the industrial sector, conducting studies on stabilising and reducing the energy costs of companies in the Drôme region. It also assisted Rennes university in performing a detailed diagnostic review of its assets, and in designing an

investment plan and roadmap for its energy transition.

Elsewhere, SCET works along three main themes to help local stakeholders: incorporating urban planning trends in financing models; creating initiatives and operators in terms of energy production, distribution and energy retrofits; and assisting public development agencies (EPL), landlords and local and regional authorities in managing and making best use of Energy Saving Certificates (CEE).

BUILDING SUSTAINABLE REGIONS

Caisse des Dépôts Group also helps France’s regions to develop by contributing to the design, financing and operation of their infrastructure and equipment. These sustainable infrastructure projects are eligible for the €5 billion Green Growth loan package. To minimise the investment burden for local and regional authorities, the Group also provides equity financing for strategically important regional mobility projects. It is a member of the Lisea consortium which was awarded the concession for the Tours-Bordeaux high-speed rail link.

DEVELOPING NEW SUSTAINABLE MOBILITY MODELS

As more than one in every two French people live outside city centres,

sustainable mobility is vital to the competitiveness and appeal of the country's regions. It is also instrumental in forging social cohesion, for example by facilitating access to jobs, services and leisure opportunities. Caisse des Dépôts helps France's regions develop alternative, environmentally-friendly transport solutions. Its involvement spans the entire mobility value chain through its subsidiaries Transdev, Egis and SCET, offering assistance to local and regional authorities in designing and managing their sustainable mobility policies.

In France and on the international stage, Group subsidiary Transdev designs and implements efficient solutions combining collective and individual forms of transport to develop sustainable mobility. In managing soft, or shared modes of transport, Transdev is helping to transform mobility in France's regions. It is developing transport on demand (taxis, private chauffeur-driven car services, shuttles) such as SuperShuttle Alpes, launched in late January 2015 to provide door-to-door services between Geneva airport and France's main ski resorts in the Alps. From a commercial standpoint, 2014 was a particularly eventful year and ended with the successful bids for the Sydney light-rail network and the CDG-Val-de-Roissy automated underground system. Boasting a broad range of 13 different integrated mobility solutions, Transdev makes a valuable contribution to creating more sustainable and energy efficient regions and is putting economic success at the service



of the public interest and energy transition. Along the same lines, Egis' Variways® eco-benchmarking tool allows the carbon footprint of transport infrastructures to be assessed during construction.

Showcasing and protecting our natural resources

A DEEP-SEATED COMMITMENT TO RESEARCH

Caisse des Dépôts makes an export contribution to the public debate and to decision-makers in France and internationally. Drawing on its network of researchers and specialists, it replied to the European Commission's public consultations on the structural reform of the emissions trading system and on the Green Paper entitled "A 2030 framework for climate and energy policies". CDC Climat Recherche has been ranked the no. 1 think-tank in France and no. 7 in Europe on these issues. In line with its own initiatives, Caisse des Dépôts will provide important assistance throughout the year in preparation for the Paris international climate change conference (COP 21) to be organised by France in December 2015. CDC Climat Recherche, the Mission Économie de la Biodiversité (MEB) and Novethic – a media expert in responsible investment – will be extensively involved in the debates and will draw on their expertise for the benefit of all stakeholders.

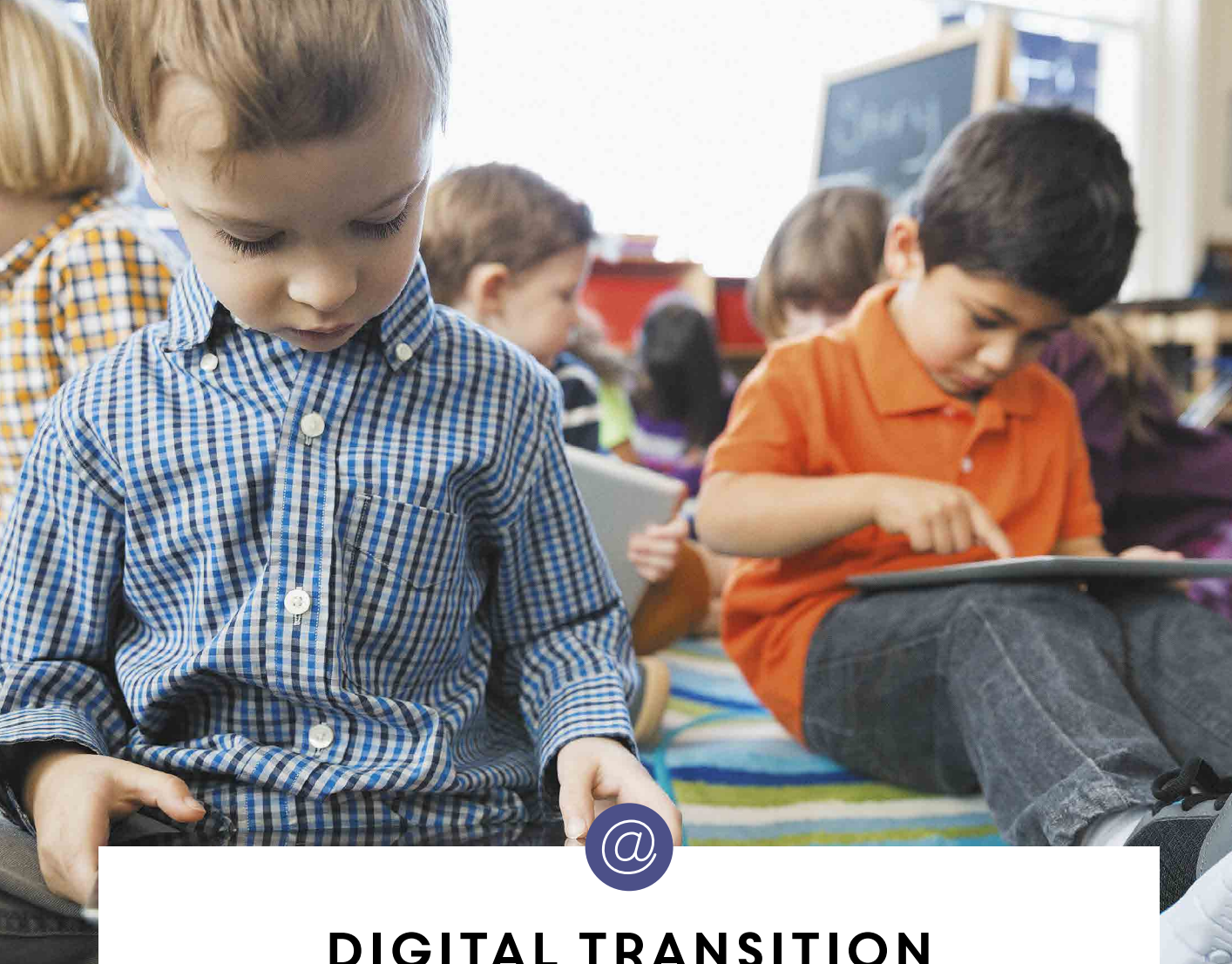
France has the third largest forest-covered area in Europe and its timber and wood industries – which employ over 450,000 people – provide jobs in rural areas. This precious natural resource should be managed responsibly.

A leading player in the forest and timber industries, Société Forestière manages 268,000 hectares, representing the forest assets of most French institutional investors (banks, insurers, etc.) and a growing number of forestry groups and private owners. Thanks to its three-pronged expertise in forestry, finance and property, Société Forestière is a leading force in the market and crucial to the development of investments in forests and promotion of the timber and wood industries. Société Forestière deploys sustainable forestry management principles and helps investors build up and manage their natural assets appropriately. Together with users of wood and timber, its productive management methods help secure industry supplies under optimum conditions. In January 2014, BPCE group subsidiary Issoria asked Société Forestière to manage its forests and forestry groups for the next ten years.

DEVELOPING BIODIVERSITY PROFESSIONS

A pioneer in environmental protection, Caisse des Dépôts provides concrete solutions to the challenge of showcasing and protecting our natural resources. To supplement the ecological engineering solutions developed within the Group, CDC Biodiversité, a subsidiary created in 2008, acts on behalf of public and private contractors regardless of the size of the project. CDC Biodiversité manages their voluntary or regulatory (offsetting) initiatives, and their actions to restore and manage green spaces. By offering a tailored service, CDC Biodiversité can design collective regional projects promoting a consistent environmental vision. These projects, for which CDC Biodiversité adopts a consultative approach, involve key local stakeholders and offer a means of monitoring action over the long term.

CDC Biodiversité also manages the *Mission Économie de la Biodiversité* (MEB) for Caisse des Dépôts, which makes an active contribution to devising innovative solutions to biodiversity issues in France and on the international stage, through the research work which it regularly publishes in the Biodiv'2050 newsletter.



DIGITAL TRANSITION

Creating opportunities with new technologies

As an important driver of growth and development, digital technologies have revolutionised society and the economy, marking a break with the past – a transition. Caisse des Dépôts has set itself the goal of supporting the new digital infrastructure in France's regions and the digital transition of the different sectors of the economy in which it is present.

Partnering the digital transition within France's regions



€151 MILLION

IN LOANS FOR VERY
HIGH-SPEED NETWORKS

FINANCING DIGITAL INFRASTRUCTURE FOR FRANCE'S REGIONS

As a long-term investor, Caisse des Dépôts assists the French State as well as local and regional authorities in developing their digital infrastructure. It lends its engineering and financing expertise and invested over €100 million in equity financing to 34 public-initiative networks (PINs). Over €1.2 billion was invested in digital infrastructure as a result of the knock-on effect of the Group's actions on investors. Thanks to the Group's initiative, coupled with the efforts of its partner operators, over 20 million people in 9,300 small communes, along with 400,000 businesses and 3,500 public institutions, have high-quality access to communication infrastructures.

Through its Savings Funds loans, Caisse des Dépôts also helps to reduce the digital divide by accelerating the roll-out of a very high-speed network across the entire country. In 2014, the Group notably supported the Oise, Haute-Saône, Brittany, Auvergne, Doubs and Calvados regions with loans totalling more than €151 million. Its initiatives are rounded out by the French national fund for a digital society (*Fonds national pour la société numérique* – FSN) managed by the Group and from which the Group is responsible for making payments for projects within the Investments for the Future programme. Egis also contributes to this initiative by managing projects from the design phase to completion. In 2014, it was

active in the five regions of Ain, Ariège, Doubs, Lozère and Morbihan.

To maintain this momentum, particularly in sparsely populated areas, in July 2014 Caisse des Dépôts and the operator Axione carried out the first-ever issue of Project Bonds in the digital industry in France and Europe. This new type of financing was launched by the European Commission and European Investment Bank (EIB) and helps to attract an increasing amount of private capital for major European infrastructure projects, with a powerful knock-on effect on other investors.

ROLLING OUT INTELLIGENT TECHNOLOGIES TO SUPPORT TOWNS AND CITIES

Caisse des Dépôts Group helps to develop new regional growth models and encourages the integration of technologies into local government, citizen and corporate networks. Towns and cities are centres of innovation where the use of digital resources is essential if the city is to become "intelligent". Through its research and development programme, SCET identifies and defines the key imperatives for the future development of French public development agencies (EPL).



HELPING TO SPREAD NEW USES

In an effort to reduce the divide in the use of digital technologies, Caisse des Dépôts has been working to popularise digital workspaces since 2003. The digital workspaces provide digitised services that are selected, organised and made available to teaching communities by educational institutions.

By tracking the use of workspaces, Caisse des Dépôts helps to assess how this public education policy is being taken up in practice. This initiative is currently being extended to higher education, with digital development plans for universities and a best practice guide published in 2014. The initiative is also being expanded through growing expertise in distance learning for both general and professional education.

In 2014, Caisse des Dépôts participated in the revamped Campus university development plan. It is part of the Group's drive to make French universities more attractive by renewing two partnership agreements: campus d'@venir, signed with the Ministry for Higher Education and Research, and a partnership with the Association of University Presidents (*Conférence des Présidents d'Universités*). In early 2014, Caisse des Dépôts approved an €8.8 million loan out of the Savings Funds as part of a public-private partnership to create a digital campus for the European University of Brittany (UEB) (see page 48).

MAKING E-ADMINISTRATION AVAILABLE FOR ALL

Simplifying relations with their citizens and ensuring that administrative procedures are efficient are also a daily concern for local and regional authorities.

Through its specialised subsidiaries, Caisse des Dépôts Group offers local and regional authorities highly secure services for converting processes and exchanges into electronic media and storing data files. Its subsidiary CDC Fast, for example, allows local and regional authorities and their various bodies to send all accounting data electronically to the relevant department.

Other services also make it easier to comply with regulatory requirements in terms of preparation for local council meetings, with the possibility to send the notice of meeting, the agenda and the relevant documentation electronically. In all, 6,000 local and regional authorities and 25,000 public bodies already use these services, and these were joined in 2014 by the Franche-Comté council with approximately 150 elected members. In terms of data storage, Caisse des Dépôts' subsidiary Arkhinéo offers probative-value archiving solutions. CDC Fast markets these services to local and regional authorities. In 2014 alone, it added over 2,660,000 documents to its electronic safe solution, "Coffre-fort électronique®".

Besides simplifying and ensuring compliance with regulatory requirements, these tools help local and regional authorities become more sustainable by reducing paper and non-recyclable ink consumption and by eliminating the need for deliveries.

Developing the digital economy

Developing the digital economy is another major focus of the Group's actions, for which it is involved in structuring digital industry businesses as close as possible to France's regions.

SUPPORTING DIGITAL BUSINESSES

The digital sector is innovative and booming but digital companies are often vulnerable and need financial support. To help companies become more competitive, Bpifrance has stepped up its financing and innovation solutions, granting over €1 billion in loans and subsidies in 2014. These included the digital loan to finance investments made by SMEs and mid-caps, and a new office in Silicon Valley to partner French start-ups at the heart of global digital innovation.

As part of the activities of the National seed capital fund (*Fonds national d'amorçage* – FNA) which it manages on behalf of the French government under the Investments for the Future programme, Bpifrance was involved in the launch of the multi-industry "Quadrivium 1" fund in 2014. This fund is designed for young information technology businesses and clean-techs. The Digital ambition fund, which it also manages within the scope of the Investments for the Future programme, provides equity financing to innovative digital technology SMEs. In 2014, the fund granted €18 million in financing to 11 companies.

The Group also contributes to developing and connecting the various existing digital eco-systems at local level. In early 2014, Caisse des Dépôts decided to help set up the world's largest digital business incubator, which is to open at Halle Freyssinet in Paris in 2016.

Along the same lines, in late 2014 it also took part in the launch of the public "French Tech" digital initiative aimed at encouraging the emergence of high-potential start-ups in France and bringing them the international visibility they need in order to develop the competitive edge crucial to their future.

In light of changes in home-office mobility and the associated environmental challenges, Caisse des Dépôts develops alternative solutions such as teleworking facilities. These facilities located near residential areas can be used for teleworking by company employees and self-employed professionals, helping to improve citizens' quality of life as well as reducing the environmental impact of commuting. Caisse des Dépôts is also an investor in Stop and Work, a teleworking facility company which opened its first site in Fontainebleau in October 2014.

IMAGINING THE CONNECTED HOME

The spread of digital technologies in the home is a major economic and political challenge for all industry stakeholders but also a powerful driver of innovation,

particularly as regards meeting the needs of an ageing population. Caisse des Dépôts and its subsidiaries help to develop innovative solutions. For example, within the scope of the Group's innovation laboratory (Lab CDC), Egis, Icade and the SNI group are testing car parks equipped with electric charging stations which they intend to roll out to the residential sector. For the second phase of the Lyon Confluence joint development zone (ZAC) project, Icade was selected as developer to build the first macro-block comprising eight apartment and office blocks of 27,000 sq.m., a positive-energy island and an electric vehicle car-sharing offer.

The SNI group is also using new technologies to provide added comfort for its tenants. In November 2014, it completed a new-generation social housing apartment block in Cergy. Each apartment is fitted with a digital tablet allowing tenants to monitor their consumption of water and manage electricity and indoor room temperature.

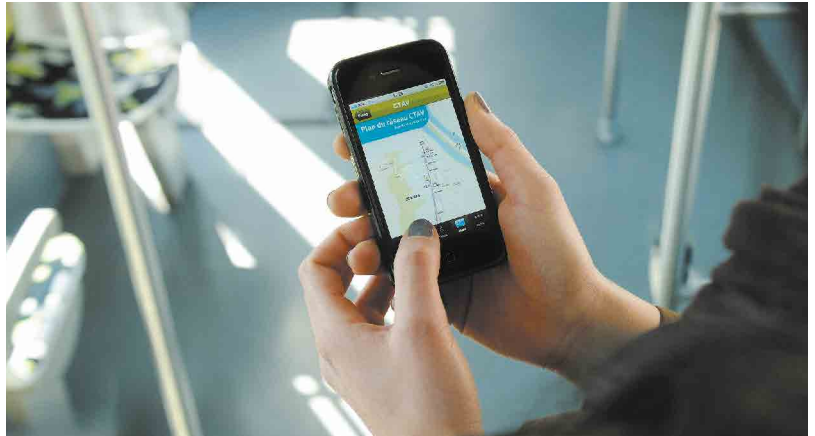
In a bid to reinforce its close ties with its residents, since 2010 the SNI group has been developing a tenants' website available to some 236,000 households, offering a host of personalised services such as online consultation of accounts, payments and requests for assistance. In time, with the emergence of big data, this website will also feature new information such as local transport, schooling, business and infrastructure solutions, developed by local and regional authorities, local not-for-profit

players and the SNI group. As part of its digital strategy, SNI is also rolling out a local customer relationship management project on behalf of GIE Ventes and rental management businesses. Ultimately, these initiatives will lead to more efficient management of sales activities and will provide customers with easier access to the full range of housing on offer.

PROMOTING CONNECTED, MULTI-MODAL MOBILITY

Helping local and regional authorities develop sustainable mobility solutions and “intelligent” towns and cities is integral to Caisse des Dépôts’ activities and is primarily achieved by making the most of existing related data.

Increasing people flows lead to traffic congestion and pollution, and the resources available to adapt local spaces or increase the transport solutions on offer are reaching their limit. Only a better use of existing methods of transport will ensure mobility and protect the environment. To help local and regional authorities to meet these challenges, Transdev subsidiary Cityway develops journey planners that include comprehensive transport information, including information on car parks, bikes and car sharing. In partnership with Greater Lyon and the *Investissements d’Avenir* project run by the French Environment and Energy Management Agency (ADEME), Cityway pioneered Optymod, a multi-modal GPS smartphone app which uses a



THE DIGITAL ECONOMY REVOLUTION

The digital transition is challenging the fundamental principles of companies’ strategies. As digital technologies progress, existing activities and businesses are being put to the test. Caisse des Dépôts is working to help companies address the difficulties they face as regards changes in their value chain. Together with La Poste In 2014, the Group sponsored research into the digital economy revolution and its consequences for the “traditional” economy.

These analyses served as a basis for developing a shared model describing what the digital transition means for a given sector and for drawing the appropriate lessons for businesses in terms of strategy and operations. This general model was rolled out to key sectors of the economy such as public transport, logistics and insurance.

combination of theoretical, real-time and predictive data to guide users throughout their journey. Building on its global vision for the design and completion of integrated multi-modal transport systems, Transdev has already supplied a dozen or so big cities with telephone mobility centres used to operate transport hubs and online journey planners along with smartphone apps. Egis has also developed Easytrip, a data communications solution which facilitates customers’ journeys and payments *via* a range of practical and well-designed services.

Developing digital solutions to assist mandates and customers

New technologies can only be used in support of social cohesion, employment and access to knowledge within a framework of security and trust, which are fundamental values of Caisse des Dépôts.

€10,000. In its role as banker to the social security system, Caisse des Dépôts provides banking services to ACOSS, the central body for France's social security system, carrying out essential treasury management functions for social security funds. Handling over €400 billion in inflows each year, ACOSS is one of the biggest accounts in France's entire banking industry.

DIGITAL SERVICES FOR PENSION AND SOLIDARITY MANDATES

A long-standing manager of pensions, Caisse des Dépôts has helped build and develop France's public pension system. As part of its digital services strategy, the Group's Pensions and Solidarity Division has revamped its website and its online services for affiliates, to offer personalised information in real time for people on the move (available on tablets and smartphones) and provide advice on pensions. It also designed the information system for the new employee training account (*Compte personnel de formation* – CPF) in just ten months.

ONLINE BANKING SERVICES

Caisse des Dépôts prefers to use digital banking services which can provide improved traceability, speed and reliability. It encourages migration to electronic payment methods as a means of improving payment security. As banker to the public justice system, it assisted the notarial profession in meeting its obligation to electronically transfer land transfer taxes above



DEMOGRAPHIC TRANSITION

Living better together

France is facing its biggest ever demographic challenge: the economy is slowing, graduates are entering the job market later, vocational training is expanding, people are living longer, different generations are living under the same roof, and home care is needed for the elderly who remain in their homes longer. The country is being transformed and the ramifications for the future need to be analysed and a specific strategy put in place. While Caisse des Dépôts works to link the immediate challenges to a longer-term perspective, it is also acting on a day-to-day basis to reinforce social cohesion and create an environment in which we can “live better together”.

Financing for life

Rising to meet the challenges faced by society, Caisse des Dépôts Group accompanies citizens throughout their lives, proposing personalised solutions to meet their financing, protection, welfare and retirement needs. Addressing these needs means understanding the diversity of individuals and the changes each age group undergoes. Caisse des Dépôts endeavours to design insurance solutions useful and affordable to all, particularly the vulnerable and less well-off.

INSURING ALL OUR FUTURES

Against a backdrop of profound socio-economic change, CNP Assurances is reaffirming its distinctiveness and its commitment as France's leading personal insurer. CNP Assurances received €30.8 billion in premium income in 2014, and managed over 28 million personal risk and protection policies and over 13 million savings and retirement policies across the globe. Active in Europe and in Latin America, particularly Brazil, CNP has carved out unique positions in all personal insurance businesses. It helps to reduce vulnerabilities to economic and social change and the financial consequences of the risks of everyday life (disability, death, dependence, etc.). It has developed a global approach to personal protection. CNP plays a pioneering role in putting in place solutions encompassing prevention, financial cover and personal care

services. In Brazil, the company also pioneered micro-insurance. CNP Assurances designs and manages life insurance, pensions, and personal risk and protection insurance (health and loan insurance) policies.

Together with its banking partner distributors, it offers a comprehensive range of individual insurance products and develops collective solutions tailored to the needs of businesses, local and regional authorities, mutual insurers and not-for-profit associations. Although the distribution agreements governing commercial relations between CNP Assurances and customers of Caisses d'Épargne and La Banque Postale are set to expire on 31 December 2015, Caisse des Dépôts announced the broad outlines of its renewed partnership with the BPCE group in July 2014. The new seven-year agreement is notably based on a stronger partnership in protection/ personal risk products, which represent an important avenue for growth for CNP Assurances.

MANAGING SOCIAL BENEFITS AND PENSION SCHEMES

Caisse des Dépôts manages 48 pension and social protection fund mandates. The pension funds represent 7.5 million active employees and 3.6 million retirees, or one in every five pensions in France. It is the partner of choice for public sector employers including the

French State, local and regional authorities and hospitals.

In 2014, the Group implemented the pension reform and became part of GIP Union Retraite, a new public interest group responsible for simplifying the French pensions system. Caisse des Dépôts also brings its expertise to the solidarity sector in terms of occupational risks, the employment of people with disabilities, compensation funds, etc. It manages the Fund for the integration of people with disabilities in public sector employment (FIPHFP), which grants financing and enters into partnerships with public sector employers to help them roll out ambitious professional integration policies that contribute to changing views on disability. In its capacity as a trusted manager, the French State asked Caisse des Dépôts to manage the new employee training account (CPF) (see page 74).



Preparing for tomorrow

Caisse des Dépôts Group seeks to address the sociological needs and financial circumstances of all segments of the population without exception, including the poor, students, young professionals and the elderly. Through its initiatives and the different programmes in which it participates, the Group works to forge a place for everyone and to support the development of new economic models that look to the future.

HELPING YOUNG PROFESSIONALS, STUDENTS AND VULNERABLE POPULATIONS TO FIND HOMES

Nationwide, the housing supply for young people is inadequate and is also unaffordable in areas where there is a housing shortage. Caisse des Dépôts invests directly in housing programmes and develops a range of specific measures designed to contribute to building efforts.

In a bid to strengthen the relationship between universities and their surrounding regions, in 2014 Caisse des Dépôts entered into a new partnership with the Students for the Town Foundation (*Association de la fondation étudiante pour la ville – AFEV*). Two types of initiatives were rolled out. The “Kolocations à projets solidaires”, or “Kaps” solidarity projects to create a student life in the community in

neglected neighbourhoods with the aim of bringing together people of different ages and social class. Two major “Kaps” projects were launched in 2014: a residence housing 70 young people in Toulouse’s Mirail neighbourhood and one housing 61 people in the Oullins district in Lyon. The other project concerns “solidarity-based commitment platforms” located in universities to promote the social commitment of students. Encouraged by the initial results of these schemes, Caisse des Dépôts intends to extend its actions to other regions (pilot schemes are in place in Marseille and Nice) and double the number of student flat-shares and commitment platforms as from the 2015 autumn term.

The Savings Funds grant specific loans at preferential interest rates and terms for the construction and rehabilitation of housing for students and young workers. In 2014, the Savings Funds granted €265 million to finance such projects and in 2015 will take part in a pilot scheme of 120 accommodation units in Antibes for seasonal workers, apprentices and students.

This initiative is supplemented by the Investments for the Future programme’s work-study schemes, endowed with €450 million, which Caisse des Dépôts manages on behalf of the French State, and by the actions of the SNI group, which built 1,776 accommodation units for students in 2014 and started construction work on a further 474 units.



**€117
MILLION**

**FOR EMERGENCY
ACCOMMODATION**



1,776

**STUDENT ACCOMMODATION
UNITS BUILT IN 2014**



— * —

THE INVESTMENTS FOR THE FUTURE PROGRAMME'S WORK-STUDY SCHEMES

As part of the government's Investments for the Future programme, Caisse des Dépôts was asked to manage the €450 million earmarked for professional work-study programmes. The Group's actions in support of this programme focus on two areas: modernising work-study schemes (€250 million) by creating, extending and

re-converting training facilities and organisations hosting young people on these schemes; and developing housing solutions for the young people concerned, either outside or within these training complexes (€200 million). In 2014, 30 project sponsors benefited from financing totalling €66 million.

Caisse des Dépôts Group also offers solutions for the most vulnerable populations such as people having suffered professional, social or family trauma, asylum seekers, the homeless, or people living in squalid accommodation. A total of €97 million in loans out of the Savings Funds was granted in 2014 to finance emergency accommodation and shelters. Elsewhere, through Adoma (and the partnership with AFPA), SNI develops solutions to relieve the pressure on emergency hostels, shelters and social housing and to offer housing solutions to young professionals on low incomes and/or under apprenticeships.

DEVELOPING THE SILVER ECONOMY

Ageing populations are profoundly and permanently changing our society. They are also a source of both economic and social opportunities. Launched by the French government in September 2012, the silver economy is an initiative which seeks to rally all key players in the French economy (the French State, local and regional authorities and not-for-profit organisations) around the major economic issues relating to ageing. Focused on customers or users aged 60 and over, the silver economy is already worth €16 billion and employs over 40,000 people. As the average life expectancy continues to rise, the age at which the elderly become dependent is constantly increasing in France, generating new market opportunities for many companies.



Caisse des Dépôts is a key player in the silver economy. Building on its over one hundred years' experience of managing pensions and its long-standing commitment in the housing sector, the Group leads the thinking on how to adapt existing housing stock to the needs of an ageing population and pioneers specialised collective accommodation solutions. In supporting the silver economy, Caisse des Dépôts is involved in organizing a multi-disciplinary industry that can help meet the fundamental challenges of "ageing well". Its actions take several forms: development subsidies, assistance in structuring not-for-profit organisations, infrastructure financing and support for enterprise development. The Group's silver economy loans on trust fund will grant zero-interest loans to 42 projects run by Caisse des Dépôts and its public and private sector partners over the 2014-2016 period.

Bpifrance adds to these initiatives with its SME financing solutions. In 2014, it helped launch two funds for the silver economy. The SISA fund for innovative services for health and autonomy, managed by Innovation Capital with a first fundraising closing of €42 million, is dedicated to providing venture capital financing to innovative French SMEs in the healthcare and autonomy services sectors. The MED 1 fund managed by Archimède provides development capital and buy-out capital assistance to around ten French SMEs in the healthcare sector. Over €80 million of a target amount

of €120 million was raised at the first fundraising closing in March 2014.

SCET is also involved in developing the silver economy in France's regions and partners several Chambers of Commerce and Industry (CCI) in rolling out business solutions for an ageing population.

Living better together



€1

BILLION

IN LOANS GRANTED
TO PUBLIC HEALTH CARE
FACILITIES IN 2014



9,000

ACCOMMODATION
UNITS ADAPTED TO PEOPLE
WITH DISABILITIES

France has one of the highest birth rates in Europe and French women are choosing to have children increasingly late (over 30 on average) and over a longer period. France needs to address the challenges of bringing different generations together by systematically taking into account longer life expectancy. Although France will have 10 million people aged 75 and over by 2040, 94% of the existing housing stock is unsuitable for the elderly and only 6% is adapted to their needs.

To respond to the autonomy and housing needs of senior citizens, Caisse des Dépôts develops innovative solutions to bring generations together.

IMAGINING “INCLUSIVE” URBAN PLANNING

The Group assists local and regional authorities in designing and implementing urban planning initiatives, proposing concrete solutions in step with changes in how senior citizens now live.

Caisse des Dépôts favours functional diversity in its programmes and tries to ensure that homes for the elderly are properly integrated within the urban fabric. In 2014, it teamed up with the Social Union for Housing (USH) to create the *HLM, partenaire des âgés* prize rewarding the most innovative solutions for better integrating senior citizens within social housing. The second edition of this prize will take place at the next USH conference in September 2015.

At Group level, Egis has developed benchmarks for architecture and building methods for public and private sector institutions providing specialist accommodation and conducts capacity studies, proposing services to help develop social diagnostics (e.g., the alignment between housing, occupancy and use). Transdev is developing innovative mobility solutions for people of all ages, from transport on demand to public electric shuttles for short city-centre trips, such as those existing in La Rochelle, Aix-en-Provence and Avignon. Lastly, SCET promotes multi-disciplinary solutions combining housing, transport and urban planning, designed to integrate the elderly population within the heart of France's cities. The company was notably entrusted with projects in Bordeaux and Le Havre in connection with the *villes amies des aînés* initiative, promoting senior citizen-friendly cities.

ADAPTING HOMES TO LIFE CHANGES

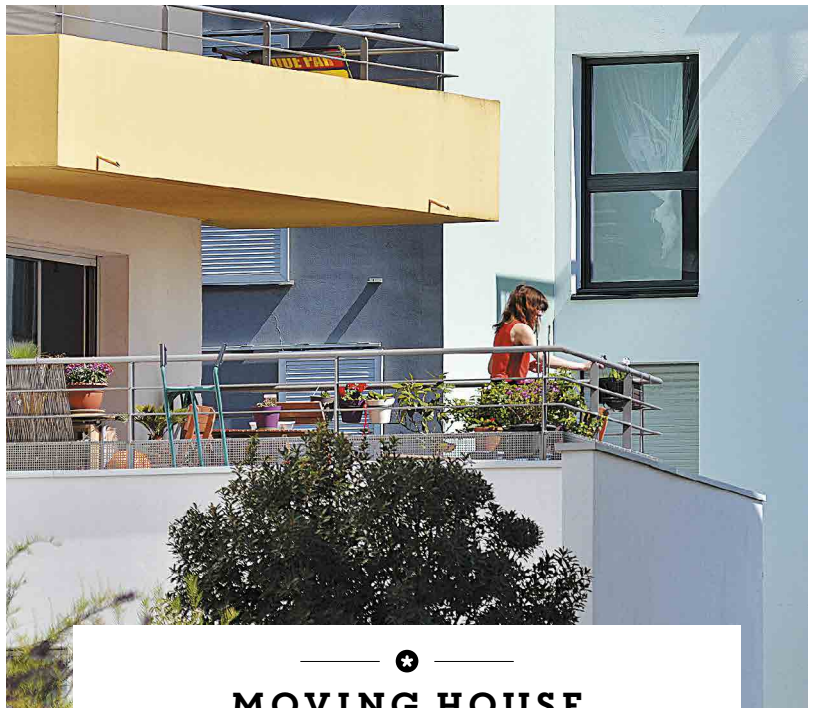
While it is essential to increase housing supply, all of our requirements and expectations must be taken into account and housing must be adapted to each stage of our lives. As well as working to encourage the construction of specialised housing, SNI and Icade develop innovative solutions which also make best use of digital technologies.

The SNI group offers its tenants housing solutions that adapt to life changes and



gives them the assistance they need in light of changes in their household, age and economic situation (see inset). It offers growing families or families with children that have left home access to an appropriate living environment, and also ensures that the elderly have access to living conditions ideally suited to their requirements. SNI is to “reconfigure” 9,000 homes to make them suitable for the elderly or for people with disabilities, and will build 5,000 special accommodation units in the next five years. The group constantly looks to prevent situations of isolation and loneliness by maintaining links with the community. It also designs alternative retirement home structures such as the “Papy Loft” developed by La Plaine Normande or care homes that house both young people and the elderly such as at PlessisPâté in the Essonne region, putting the concept of “Living better together” into practice.

To better address changes in lifestyles, Icade set up a research facility on ageing and urban planning in 2007 and, together with its partners, rolls out solutions based on actual needs. These modular solutions, which can be adapted to suit senior citizens’ degree of autonomy, are available in the heart of different neighbourhoods near to shops, services and transport, so that the elderly maintain their ties with society and with the younger generation.



MOVING HOUSE

In order to offer its clients homes adapted to their needs, the SNI group has developed a housing assistance programme based on mobility within its own housing stock and on home ownership. The programme draws on a personalised relationship between the tenant and the client manager. In 2014, 119 mobility interviews were organised by local teams. A pioneer in the sale of social housing units, SNI allows some of its tenants to become home

owners every year through the social home ownership scheme. In practice, tenants can buy homes between 10% and 30% cheaper than on the market. Future buyers also benefit from a statutory repurchase and rehousing guarantee, thereby limiting their exposure to financial risks and boosting access to mortgage loans. In 2014, the group sold 1,236 homes to private individuals, including 575 social housing units.

HELPING THE ELDERLY REMAIN IN THEIR HOMES

The ageing population demands ever greater expertise in personal assistance services. These businesses create growth and provide jobs that often stay in the community. An estimated one million jobs will be needed by 2025 in industries providing assistance to the elderly, with a two-fold increase in just 20 years in the number of people providing home help and a 25% increase in positions in institutions working with the elderly.

The Group has pioneered a host of innovative services. Through CNP Assurances and its subsidiaries Filassistance and Âge d'Or Services, Caisse des Dépôts proposes a broad spectrum of services to help and provide home care to senior citizens. Its approach and the variety of its initiatives enable the Group to better identify the appropriate level of care, thereby ensuring a better quality service for the elderly and helping them stay within the community by remaining in their own homes for as long as possible.

In 2014, Caisse des Dépôts also rolled out the social action strategies defined by the boards of directors of the two main pension schemes it manages, CNRACL and IRCANTEC. These strategies are chiefly concerned with helping the elderly stay in their homes, preventing the loss of autonomy and ensuring that they maintain their ties with the community. Caisse des Dépôts played an active role in inter-scheme

work carried out by the French national institute for prevention and health education (INPES) on the theme of "ageing well".

A strong consensus exists that the elderly who wish to do so should be able to live in their own homes for as long as possible. This reflects the aspirations of the majority of older people and their families to be able to live in the environment of their choice and also makes economic sense, reducing the future nursing cost for society as a whole. Caisse des Dépôts is developing innovative solutions that break new ground. Together with other institutional partners and the High Council of French Notariat (CSN), in 2014 it launched Certivia, an annuity fund for private individuals (see inset on page 72).

FINANCING AND BUILDING NEW NURSING HOMES

Caisse des Dépôts designs, finances and operates nursing homes for the elderly.

It covers the financing needs of all real estate projects for facilities and services relating to the medical and social care sector, from collective residential homes (EHPAD, MAS, nursing homes) and medical-educational facilities (IME and ITEP establishments treating children and young people with mental and psychological difficulties), to home care services (SSIAD, SESSAD, SAMSAH) and institutions promoting workplace

inclusion (ESAT, specialised companies offering work to those with disabilities, etc.). In 2014, over €1 billion in Savings Fund loans were granted to institutions working with the elderly.

Caisse des Dépôts supports nationwide policies. It provides equity financing for projects defined by public authorities, particularly within the areas concerned by urban social cohesion contracts (CUCS), and assists public operators managing EHPAD care homes in responding to calls for projects put out by regional health agencies within the scope of the French Hospital, Patients, Health and Regions Act.

Icade complements the Group's solutions. As the leading developer of medical and social care facilities accounting for around 20% of the EHPAD care homes built in 2014, it plans 18 projects in 2015 including 7 serviced apartment blocks, 6 EHPAD care homes and 5 planned home-shelters. Caisse des Dépôts is also present indirectly as an operator through its ties with Arepa (a not-for-profit player in the care home sector), of which it is one of the founding members.

16

AMBITIOUS PROJECTS

Caisse des Dépôts works alongside local stakeholders, authorities and businesses on a day-to-day basis to help accelerate social change and transition, leveraging its almost 200-year-old expertise and utility throughout France's regions.

We invite you to discover its day-to-day work through 16 selected projects.



REGIONAL
TRANSITION



ENERGY
TRANSITION



DIGITAL
TRANSITION



DEMOGRAPHIC
TRANSITION



BESANÇON TRAMWAY

Not just any tramway...



BESANÇON'S FIRST ALTERNATIVE TRAMWAY IS A SYMBOL OF A SUCCESSFUL INNOVATIVE GROUP VENTURE. A NUMBER OF DIFFERENT GROUP ENTITIES WERE INVOLVED IN PROVIDING BESANÇON WITH A BRAND NEW MADE-TO-MEASURE TRAMWAY SYSTEM.

MARCH 2012

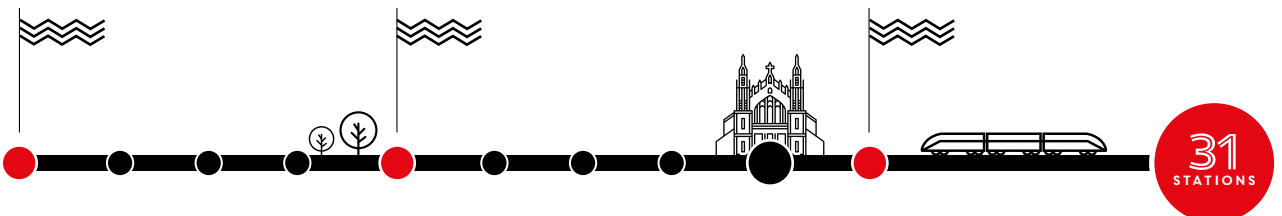
€93.7 MILLION
SAVINGS FUNDS
LOAN

2011-2013

START OF WORK:
PROJECT MANAGED
BY PRIME CONTRACTOR
EGIS

SEPTEMBER 2014

1 LINE RUNNING
FROM HAUTS DU CHAZAL
TO MARNIÈRES
OPERATED BY TRANSDEV





42,000

COMMUTERS/DAY
EVENTUALLY FORECAST



14.5 KM

OF TRACK



€17 M/KM

(CONTROLLED COSTS)



Caisse des Dépôts was the first to commit to the project in an economic environment in which securing bank funding is difficult. It's €93.7 million loan, which may be used over five years and repaid over 40 years, was crucial to coming up with an optimal project funding plan.



ANTOINE BRÉHARD
REGIONAL DIRECTOR



The tramway allowed us to build a «social ladder» for drivers that wish to develop within the company. It has enabled us to revamp all of our activities and represents a great opportunity for all employees.



LAURENT GELHAYE
DIRECTOR, BESANÇON MOBILITÉS
(TRANSEV GROUP)



Since 2003, our teams have been helping the Grand Besançon project to design and build the new tramway system. As a designer of transport systems and engineering structures and an urban developer, Egis teams have been able to rise to the challenge of building an alternative tramway system (tramway autrement®).



MATHIEU CREMER
EGIS PROJECT MANAGEMENT DIVISION



COMMISSIONED ON 30 AUGUST 2014



132
PLACES/RAME



AVERAGE WAITING
TIME OF
2 MINS 30'



TRAMS TRAVELLING
AT BETWEEN
20 AND 70 KM/H



UEB C@MPUS

A digital campus unlike any other in Europe



BRETON STUDENTS AND RESEARCHERS WILL HAVE ACCESS TO ALL OF THE FACILITIES OF A CUTTING-EDGE DIGITAL CAMPUS THANKS TO THE ACTIVE SUPPORT OF CAISSE DES DÉPÔTS INTER ALIA.

In 2014, Caisse des Dépôts participated in the revamped Campus university development plan. It is part of the Group's drive to make French universities more attractive by renewing two partnership agreements: campus d'@venir, signed with the Ministry for Higher Education and Research, and a partnership with the Association of University Presidents (Conférence des Présidents d'Universités). In early 2014, Caisse des Dépôts approved an €8.8 million loan out of the Savings Funds as part of a public-private partnership to create a digital campus for the European University of Brittany (UEB). In September 2014, UEB C@mpus was inaugurated simultaneously in five cities and will eventually comprise



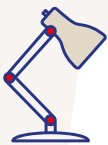
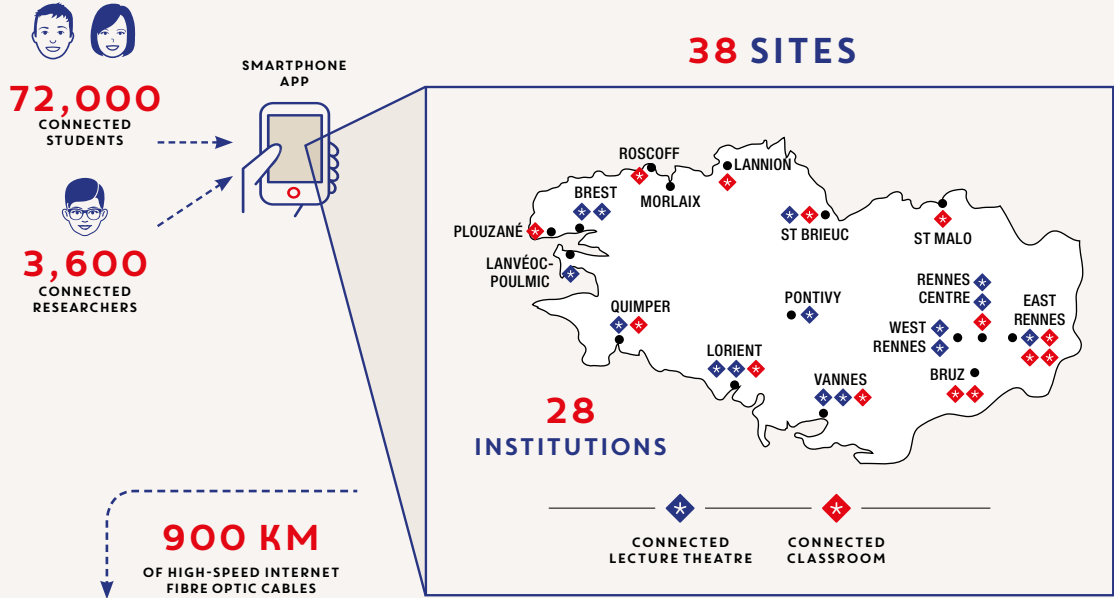
*Campus d'@venir:
sustainable, digital and easily
accessible and focused on
urban, local and regional issues.*



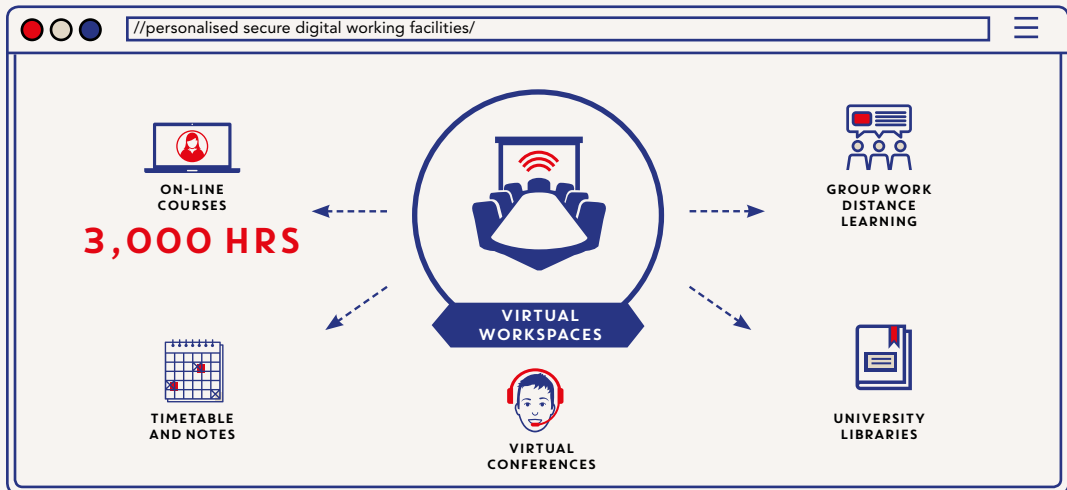
54 "smart labs" throughout Brittany and four buildings located in Rennes and Brest.

This €60 million project will develop distance learning and boost cooperation between different research laboratories by linking up 72,000 students and 6,000 lecturer-researchers, engineers and administrative staff. UEB C@mpus is headed up by the European University of Brittany which comprises 28 separate institutions, and is supported by central government and the region of Brittany. Project deployment has been entrusted to a dedicated entity, Breizh Connect, jointly owned by Eiffage, Orange, FIDEPP2 and Caisse des Dépôts (which has a 40% stake).

HOW DOES IT WORK? WHAT IS A DIGITAL CAMPUS?



60 FACILITIES DEDICATED TO LEARNING AND DISTANCE WORKING BY 2015





HACKATHON

Harnessing digital innovation for winter sports



DRAWING INSPIRATION FROM VIDEO GAMES, DEVELOPING AUGMENTED REALITY AND USING PREDICTIVE ANALYTICS TO STUDY THE BEHAVIOUR OF SKIERS: THIS WAS JUST PART OF WHAT WENT ON AT THE WORLD'S HIGHEST EVER HACKATHON, ORGANISED IN 2014 IN VAL-D'ISÈRE.

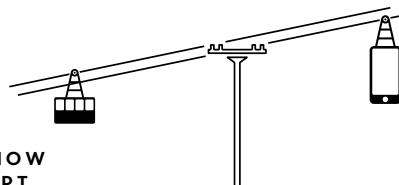
The “Mobile resort” (“Station mobile”) project sponsored by Compagnie des Alpes was selected as part of Lab CDC’s programme to help innovative ideas become a reality, now into its second year. The project was tasked with simplifying the experiences of holidaymakers by providing them with an innovative mobile phone app.

A hackathon was organised at Val d’Isère during the first week of the skiing season: ten teams of developers (chosen from 25) spent three days living like holidaymaker/users

and then 48 hours developing an app (drawing upon a comprehensive case study and data). The aim was to combine all services (transport, ski lifts, restaurants, hotels, payment, bookings, information, etc.) in a single solution. The three winning apps – which were eventually merged – were finalised and tested in January and February 2015.



**3 SKIING DAYS
TO GET TO KNOW
THE SKI RESORT**



**3 CODING DAYS
TO RECREATE
THE SKIING
EXPERIENCE
ON A SMARTPHONE**



BIOMASS

Méthalandes, France's largest methanisation project

BY ACQUIRING A STAKE IN MÉTHALANDES,
CAISSE DES DÉPÔTS IS SUPPORTING THE DEVELOPMENT
OF A STATE-OF-THE ART BIOMASS PROJECT,
BOTH IN TERMS OF ITS SCALE AND THE VIRTUOUS CIRCLE
IT WILL HELP CREATE AT LOCAL LEVEL.

WHAT IS BIOMASS?

FOREST
WASTE



URBAN
WASTE



AGRICULTURAL
WASTE



BIOMASS
TRANSFORMING WASTE
INTO ENERGY



HEAT

Like the
biomass heating plant
in Troyes



COGENERATION

Like
BIOwatts
in Angers



METHANISATION

Like
Méthalandes
in Hagetmau

CAISSE DES DÉPÔTS IS SUPPORTING THE DEVELOPMENT OF RENEWABLE ENERGIES AND STEPPING UP ITS INVOLVEMENT IN BIOMASS PROJECTS THAT GENERATE LOCAL JOBS.



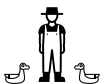
€25 M

INVESTED
IN EQUITY



4.5 MW

OF ELECTRICITY
PRODUCTION



152,000

TONNES
OF LOCAL RESOURCES



12,000

TONNES
OF FERTILISER



THE MÉTHALANDES PROJECT: PRODUCING ENERGY AND ORGANIC FERTILISER FROM DUCK MANURE

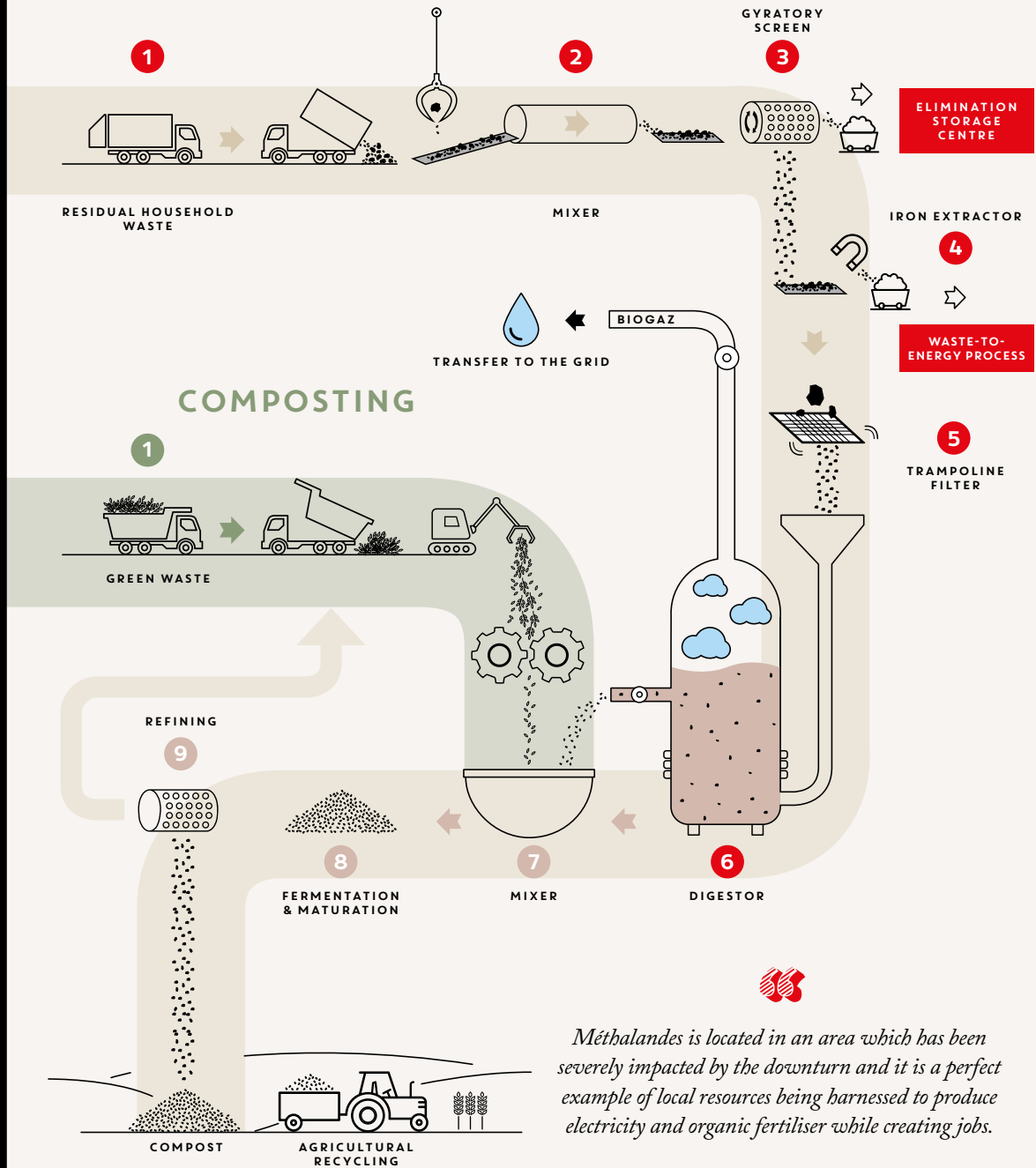
In early 2014, Caisse des Dépôts became a shareholder in Méthalandes, the company most involved in French methanisation projects. With over 152,000 tonnes of resources available locally (manure, grease and by-products from the agri-food industry), this 4 MW plant is boosting local energy production using duck manure and adding the equivalent of a year's worth of electricity consumed by 12,000 inhabitants to the local grid.

Processing duck manure at the Méthalandes generating facility is also helping to safeguard the future of more than 140 local farms by saving on upgrades that would have been needed to comply with new manure storage regulations.

The plant also produces 12,000 tonnes of certified organic fertiliser, enough for 4,000 hectares of cultivated land. Part of this fertiliser is sold back to the farmers who supply the manure to the plant, thereby reducing the proportion of chemical fertiliser used in the area and developing a local circular economy with a high environmental value added component.

The facility created 75 jobs during the construction phase and 16 local jobs that will not go elsewhere during the entire plant operation phase.

THE MÉTHALANDES TRI-METHANISATION PROJECT



Méthalandes is located in an area which has been severely impacted by the downturn and it is a perfect example of local resources being harnessed to produce electricity and organic fertiliser while creating jobs.



THE “GREEN” HIGH SCHOOLS PROGRAMME

An showcase project in the Pays de la Loire region



THIS MAJOR PROGRAMME TO BUILD AND REDEVELOP HIGH SCHOOLS THAT COMPLY WITH THE LATEST ENVIRONMENTAL GUIDELINES WILL FREE UP AN ADDITIONAL 13,000 PLACES.

Developing learning infrastructure and the knowledge-based economy is both a necessity and a key component in unlocking the Loire Valley’s current and future potential.

The region has 149,000 high school students and will have to find room for an additional 13,000 by 2025 due to demographic pressure and regional attractiveness. A €125 million “green growth” loan has been provided out of the Savings Funds under a partnership agreement signed between the Pays de la Loire Region and Caisse des Dépôts covering the 2015-2020 period. It has been earmarked for energy transition projects and will be used to



This loan perfectly embodies the energy transition in our region. It is being organised around an innovative partnership that illustrates exactly what Caisse des Dépôts is doing for regional strategic investment.



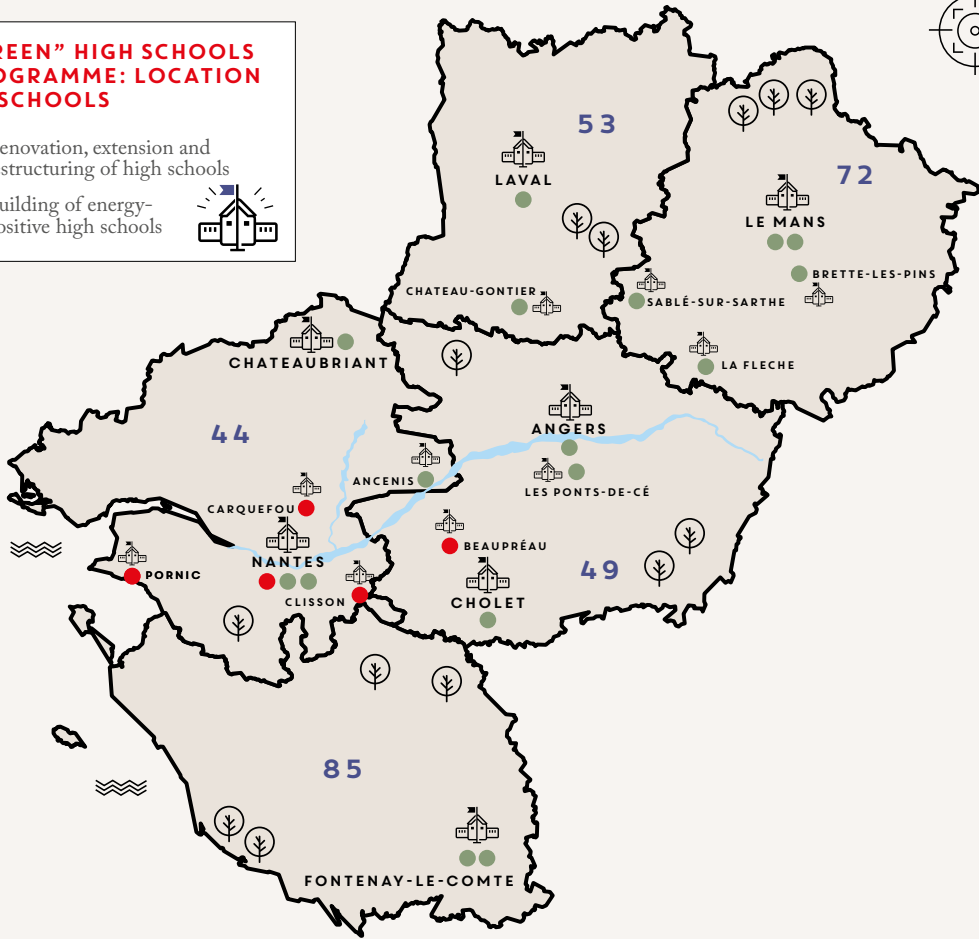
THIERRY RAVOT
CAISSE DES DÉPÔTS REGIONAL DIRECTOR
FOR PAYS DE LA LOIRE

fund a huge high schools redevelopment programme covering the renovation of 16 schools and the construction of five new energy-positive ones. This type of building is totally new to the region. The first of these new schools, Lycée des Mauges in Beaupréau, will open its doors to 600 high school students in September 2015.

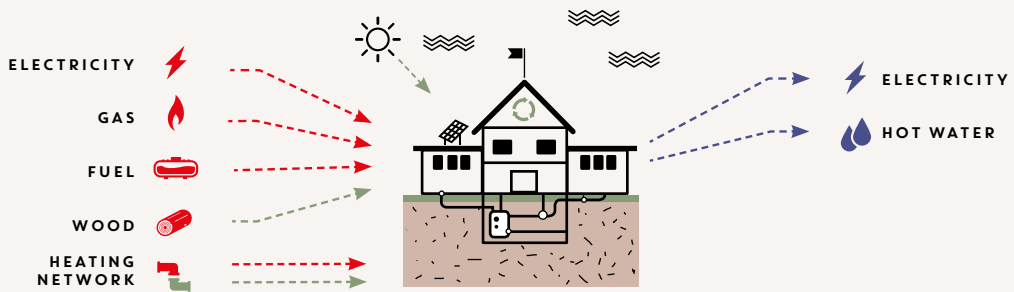
It will produce more energy than it uses thanks to solar power and insulation and the building materials used (concrete structure with wood cladding) and solar panels. It will also feature France’s largest ever ground-coupled heat exchanger which will either heat up or cool down the air used to ventilate the building.

“GREEN” HIGH SCHOOLS PROGRAMME: LOCATION OF SCHOOLS

- Renovation, extension and restructuring of high schools
- Building of energy-positive high schools



**HOW DOES IT WORK?
WHAT IS AN ENERGY-POSITIVE BUILDING?**



Incoming renewable primary energy

Incoming non-renewable primary energy

Outgoing primary energy

WITH A PERMITTED VARIANCE



INTERMEDIATE HOUSING INVESTMENT FUND (FLI)

Providing housing for middle-income families



Intermediate housing is perceived as the missing link in the supply of housing for families that are having to pay more and more to live in densely-populated areas. It is one of Caisse des Dépôts' key focuses via its subsidiary, SNI Group, which now operates a portfolio of 87,000 affordable dwellings.

In 2014, more than 2,000 units of intermediate housing were delivered. SNI is planning to produce 37,000 more units over the 2015-2019 period, especially using the Intermediate housing investment fund (*Fonds de logement intermédiaire* –

FLI) to tempt institutional investors back into the residential housing market.

At end-2014, less than six months after its launch on 24 July, FLI was ahead of plan in terms of volumes invested, the attractiveness of locations and profitability. The initial investments (1,200 dwellings) are concentrated in those markets with the highest potential, notably in the Paris Region, Nice, Lyon and Marseille.

**SOCIAL
HOUSING**



**INTERMEDIATE
HOUSING**



**PRIVATE
HOUSING**



Tenant income level





GREATER LYON

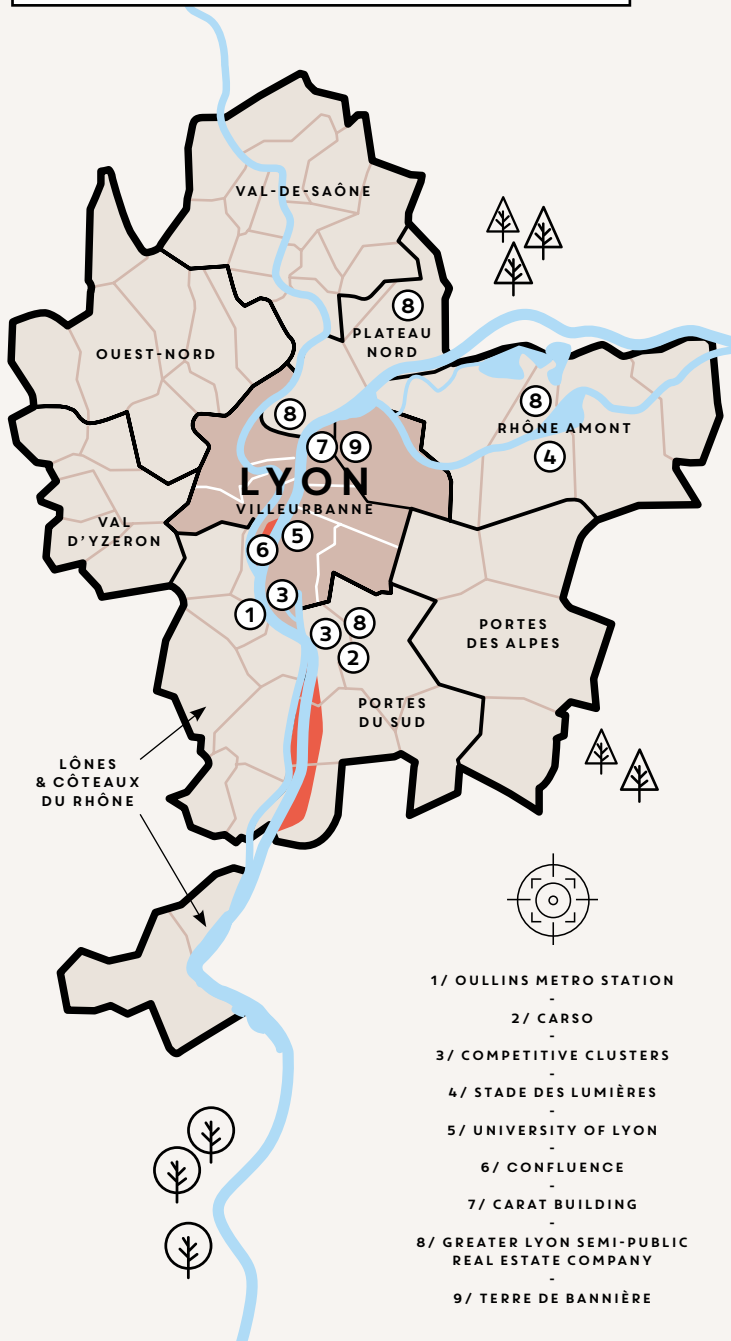
Regional projects

CAISSE DES DÉPÔTS IS DEPLOYING ITS OFFERING BASED
ON THE CHARACTERISTICS OF THE REGION AND LOCAL NEEDS,
HAND IN HAND WITH LOCAL STAKEHOLDERS.
FOCUS ON LYON, A CITY IN TRANSITION.



THE GREATER LYON URBAN AREA

On 1 January 2015, the MAPTAM law established “Métropole de Lyon”, a local authority with a specific status that superseded the old “Communauté urbaine de Lyon”. Métropole de Lyon has been entrusted with all of the responsibilities formerly carried out by Greater Lyon and the Rhône department in addition to work carried out at commune level.



In the heart of the Northern Rhone Valley, straddling the Massif Central and the Alps, the city of Lyon lies at a strategic crossroads along European North-South trade routes. As the capital of Gaul, a major fair town and Renaissance financial centre, its economic prosperity was built successively on the silk industry, textiles, chemicals and more recently, pharmaceuticals.

Starting at the Confluence area and then moving up the hills to the downtown districts, take a trip with us through the various projects being partnered by the Group that are helping to reshape the city.

- 1 -

OULLINS METRO STATION

In 2013, Line B of the Lyon Metro was extended to Oullins, which required building 1 km of new track under the Rhone River and a new metro station. Caisse des Dépôts funded the work of Systral as part of a 2011 funding programme. Egis, which was the prime contractor for the first Lyon metro line, coordinated the project, involving 25 separate works contracts – a massive undertaking using novel techniques such as the digging of a tunnel under a river bed.

- 2 -

CARSO

Carso is France's leading provider of environmental and agri-food analyses and genetic fingerprinting. The Group helped finance one of Carso's largest French laboratories at its Vénissieux headquarters by setting up a real estate investment company and taking a 40% joint equity stake in the operation in addition to approving a €10 million urban redevelopment loan. Since January 2015, this brand new 10,000 sq.m. complex has been home to 650 doctors, engineers and technicians.



1
Prolongement de la ligne
de métro B à Oullins

2
Carso laboratory, Vénissieux

3
Molecular biology
researcher at Acc'inov

- 3 -

COMPETITIVE CLUSTERS ("CHEMICAL VALLEY" / GERLAND)

At the heart of "Chemical Valley", Axel'One is an innovative low-carbon materials platform selected following a call for projects organised jointly by the State enterprise agency (DGE) and Caisse des Dépôts. The project is being partnered by the Group and by a semi-public development company, SERL, and the 4,300 sq.m. building already hosts a number of collaborative research projects and innovative businesses.

Acc'inov, which is being financed by the regional development semi-public company in which Caisse des Dépôts has a 20% stake and which has just received accreditation as a pharmaceutical company, comprises 6,500 sq.m. of offices and 24 laboratories, and has an innovative offering that includes three bio-production units of over 200 sq.m each.



**FRANCE'S SECOND-
LARGEST CITY
(59 COMMUNES),
IS HOME TO
1,282,000 PEOPLE
SPREAD OVER 538 SQ.KM**



- 4 -

STADE DES LUMIÈRES

This stadium, which has the backing of Olympique Lyonnais (OL) football club, will be able to hold 58,000 people for OL home games and international football matches, notably during the 2016 European Championships, as well as cultural and corporate events. Caisse des Dépôts has invested €32 million out of a total of €405 million in return for real property collateral.

- 5 -

UNIVERSITY OF LYON

The Lyon Cité Campus project involves 12 institutions, 130,000 students and 11,500 lecturer-researchers.

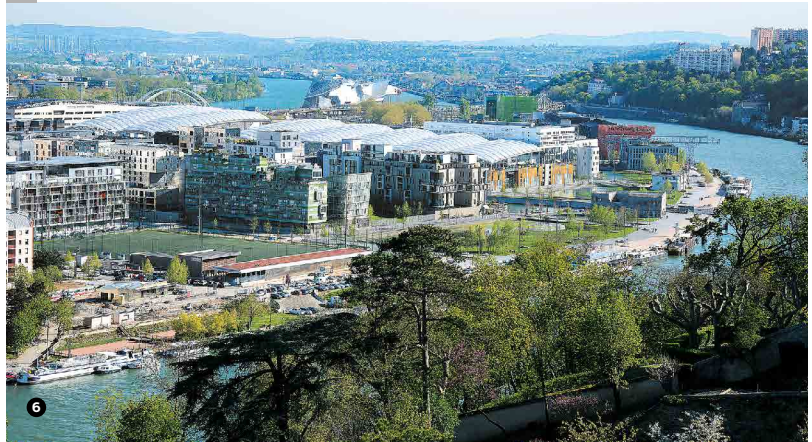
€350 million is being invested over a five-year period to upgrade over 300,000 sq.m. of existing university buildings and build 80,000 sq.m. of new buildings. This project will help the University of Lyon, which heads up 12 academic institutions in Lyon and Saint-Etienne



Lyon Confluence – Place Nautique 6

Carat office building 7

“Terre de bannière” social housing complex 8



and is designated as a Community of Universities and Higher-Education Establishments (Communautés d’universités et établissements – COMUE), to achieve its objectives in terms of excellence in learning and research, environmental performance and its building programme, as well as in terms of student quality of life.

Caisse des Dépôts is investing €120 million in Lyon Cité campus out of the Savings Funds in partnership with the EIB.

- 6 -
CONFLUENCE

The Confluence urban renewal project was set up in 2003 to reconvert the old port of Rambaud using state-of-the-art architecture and eco-friendly development practices. Caisse des Dépôts is involved in practically all of the commercial real estate development in the district. Confluence is currently entering phase No.2 and Caisse des Dépôts will continue to be the key player over the next few years.

- 7 -
CARAT HEQ BUILDING

The Carat Building is located between the railway line and Avenue Thiers in the joint development zone (ZAC) of the same name and its 110 metre-long facade has become a landmark for the 85,000 passengers who pass through the Lyon-Part-Dieu rail terminal every day. This office complex has been designed by Icade and combines optimal use of thermal inertia, natural light and restricted energy consumption with a location at the heart of an eco-friendly public transport hub.

- 8 -
GREATER LYON SEMI-PUBLIC REAL ESTATE COMPANY

Caisse des Dépôts is a key stakeholder in setting the city’s development agenda at both national and local policy level. In Lyon, it has held a stake the Greater Lyon semi-public real estate company since 2012. This entity is

tasked with partnering three types of economic development in less attractive areas and neighbourhoods: shopping centres built as part of urban regeneration programmes, real estate developments set aside for business incubators and pooled innovation platforms.

- 9 -
TERRE DE BANNIÈRE

Terre de Bannière is a flagship social housing programme located in the heart of Lyon’s 3rd arrondissement backed by Greater Lyon Habitat and financed out of the Savings Funds. This 49-unit building has been awarded the Habitat & Environnement and BBC Effinergie labels for energy efficiency thanks to its excellent insulation system and the solar thermal collectors designed to provide hot water.



VVF VILLAGES

At the heart of local and regional investment



**AS A CATALYST FOR SOCIAL COHESION, CAISSE DES DÉPÔTS SUPPORTS
A TOURISM OFFERING THAT IS AVAILABLE TO ALL SECTORS OF THE POPULATION.**

Following a complete overhaul between 2013 and 2014, the new VVF Villages holiday village at Lège-Cap-Ferret was inaugurated on 9 October 2014. The project consisted of demolishing 143 light leisure dwellings (LLDs) and building 195 new LLDs in addition to a reception pavilion–restaurant/bar and swimming pool on an eight hectare site. This €13 million investment along with the quality of the

partnership arrangement between the various stakeholders – commune, regional council, Caisse des Dépôts and VVF Villages – has produced an infrastructure that blends in perfectly with its surroundings, offering quality facilities to families of modest means. The Village has been given four stars by Atout France and been awarded the Tourisme et Handicap label. It is now open all year, creating an extra 15 jobs.



195

ECO-LODGES



€13.2 M

IN RENOVATION WORK



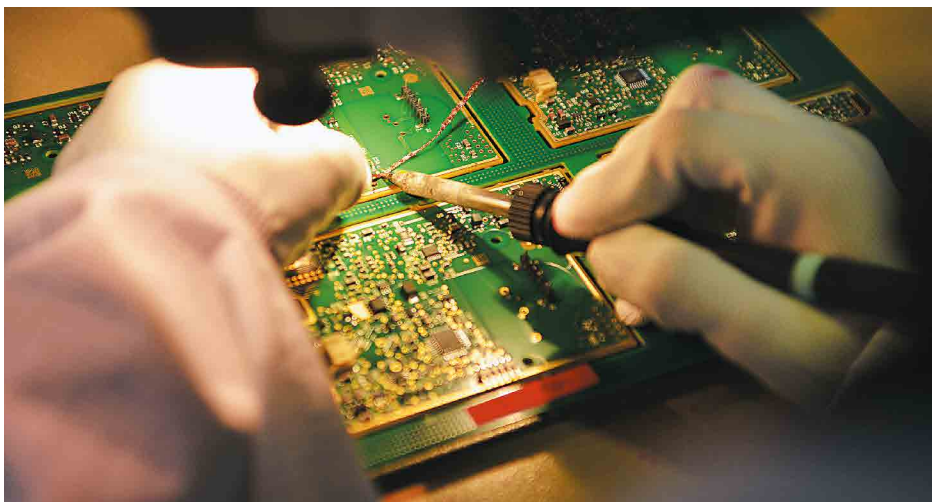
4

ATOUT FRANCE LABELS



MSL CIRCUITS

A major player in electronic component subcontracting



**AS PARTNER TO ONE OUT OF EVERY TWO SMES,
BPIFRANCE HARNESSSES ITS ENTIRE RANGE OF FINANCING
SOLUTIONS FOR ECONOMIC DEVELOPMENT AND JOB CREATION.**

MSL Circuits is a medium-sized company (mid-cap) located in Meung-sur-Loire and specialised in electronics subcontracting. It has unique expertise in a number of areas including automobiles, mechatronics and medical devices and offers a wide range of innovative solutions ranging from turnkey projects to series production runs.

MSL Circuits' drive for quality and growth together with the help it has received from Bpifrance enabled it to expand significantly in 2014. Bpifrance has provided it with an export loan and a leasing arrangement that will enable MSL to build a 7,000 sq.m. logistics platform right beside its existing production facility.



5.5 M

COMPONENTS
ASSEMBLED EVERY DAY



€4.9 M

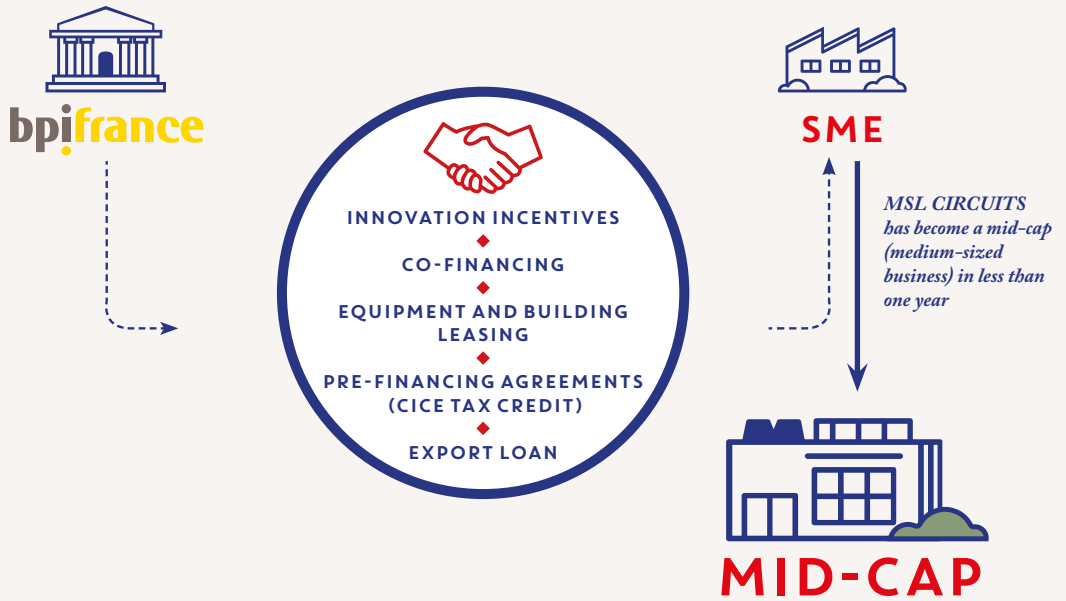
IN FUNDING FROM
BPIFRANCE



450

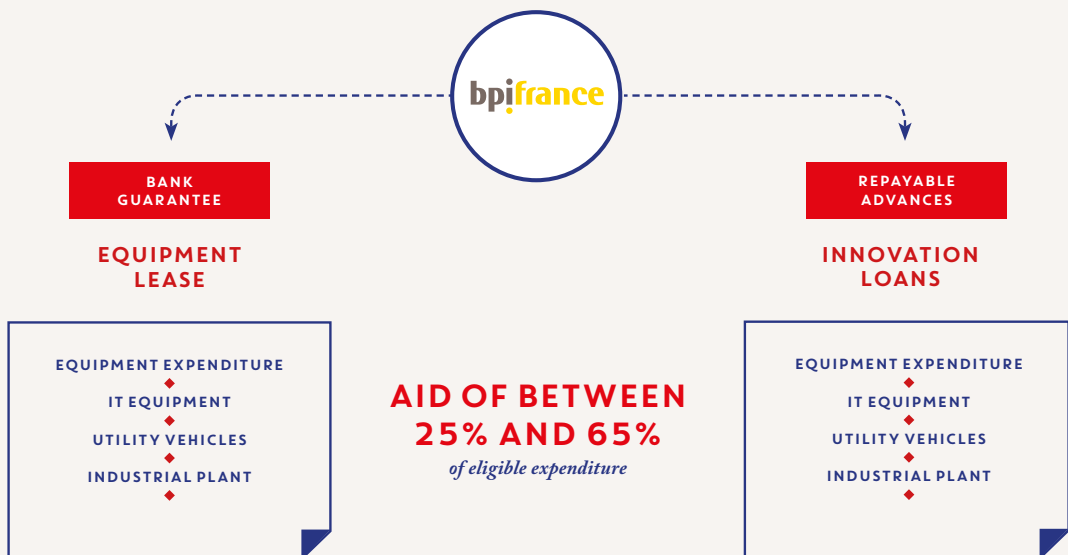
EMPLOYEES

HOW DOES IT WORK?



◆ FUNDING ◆

Bpifrance is set to invest €8 billion in French businesses through 2017





STUDEFI

Efidis quality student accommodation



CAISSE DES DÉPÔTS IS USING ITS SOCIAL HOUSING OFFERING TO RESPOND TO STUDENT NEEDS.

Camille Claudel student residence at Villiers-sur-Marne, which opened its doors in September 2014, is a brand new facility being managed by EFIDIS, a subsidiary of SNI Group. It comprises 162 units of accommodation and helps to round out SNI's latest offerings designed to meet the increasing demand for student housing in the Paris Region. EFIDIS provides quality, affordable student accommodation integrated into the local fabric that factors in economic and urban planning constraints. Through its Studefi brand – specialised in managing student housing – EFIDIS is the

only social housing landlord in the Paris Region that actually builds and directly manages approved student residences. The accommodation itself is designed as a real living space: all units are furnished and fully equipped, functional, convivial and comfortable. They are managed by a dedicated team of people with all of the requisite technical, marketing, social and administrative skills. Each residence is assigned a bursar backed up by a customer relations manager from regional office and this helps build closer ties and meet student needs more effectively.



3,000

**UNITS OF ACCOMMODATION
MANAGED**



16

**SITES
IN THE PARIS REGION**

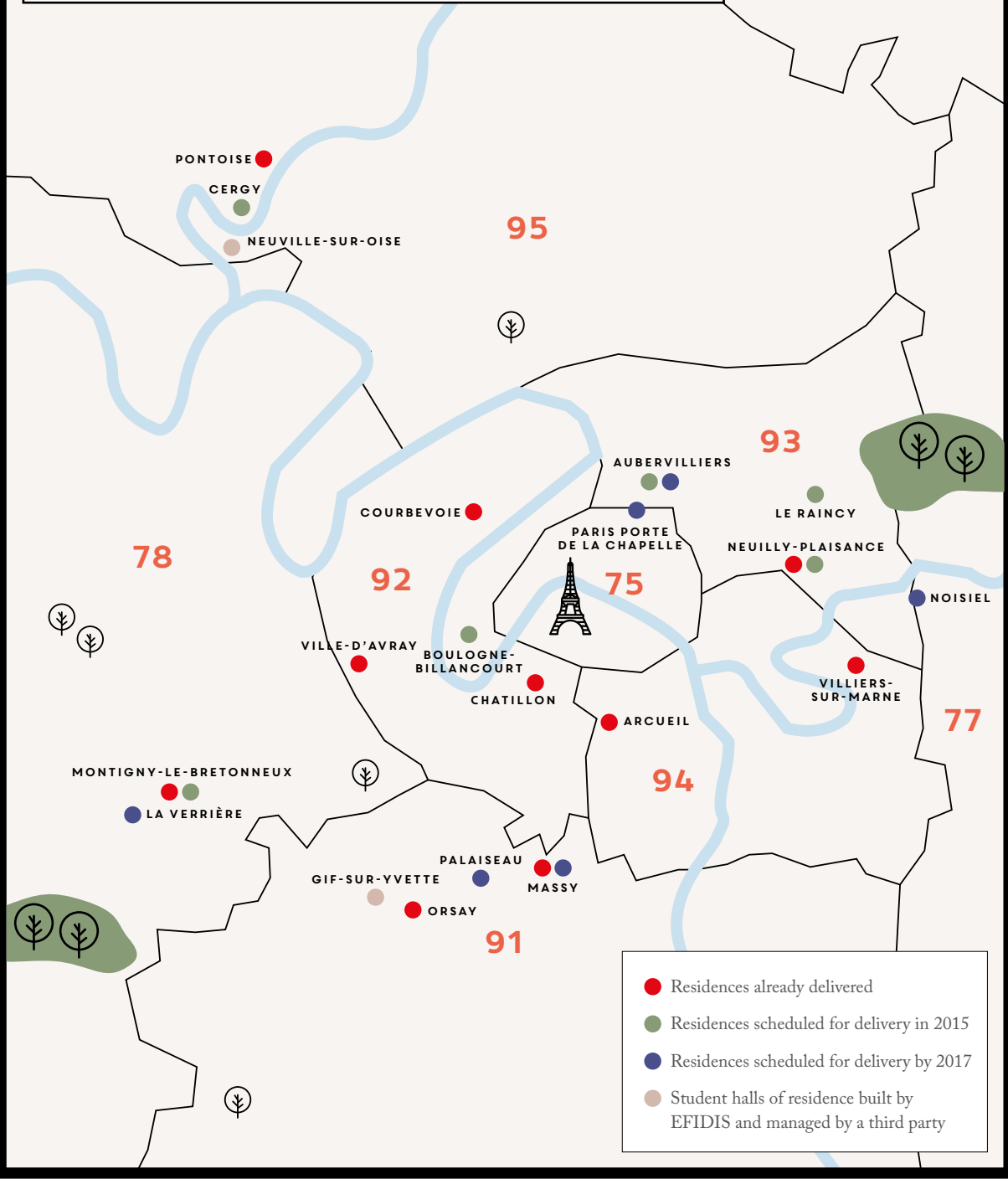


18 SQ.M.

**PER PERSON
30 SQ.M. FOR TWO PEOPLE**

A HOUSING PORTFOLIO CLOSE TO UNIVERSITY CAMPUSES

By the beginning of the 2015 academic year, STUDEFI will be managing nearly 3,000 units of student accommodation in 17 residences near schools and universities in the Greater Paris Region. This will help meet the expectations of local and regional bodies faced with rising student numbers in the region as part of the campus development project.





BANKING SERVICES CENTRES

Customer relations have been recast



CAISSE DES DÉPÔTS IS RECASTING ITS CUSTOMER BANKING OPERATIONS IN ORDER TO DELIVER AS MANY SERVICES AS SECURELY AS POSSIBLE.

The new structure will strengthen customer relations through an increased emphasis on personalised services, advice, support and guidance, with increased professionalism and expertise among the teams from Caisse des Dépôts and the Public Finance directorate network who will have more secure processes at their disposal.

The new organisational structure will distinguish between activities that require close customer relations and those that

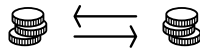
do not. Customer banking services will be concentrated at five Banking Services Centres (BSCs) at Versailles, Rouen, Metz, Angoulême and Mâcon.

When the new online bank goes live in early 2015, there will also be a big increase in the use of secure electronic services.



€49.2 BN

AVERAGE ANNUAL AMOUNT ON DEPOSIT



€289 M

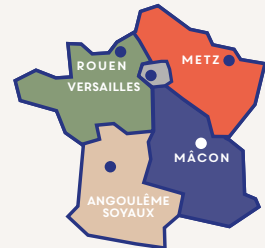
IN ANNUAL TRANSACTIONS



36,000

CUSTOMERS

HOW DOES THE NEW ORGANISATIONAL STRUCTURE WORK?



**CDC-NET
ONLINE BANK**

CONTENT AND SERVICES
ADAPTED TO CUSTOMER
ACTIVITIES

◆

INTUITIVE ERGONOMICS

◆

**CUSTOMER RELATIONS
MANAGERS**

Regional banking directors
Regional development officers

A PERSONALISED RELATIONSHIP
THAT PROVIDES CUSTOMERS WITH:

◆

EXTRA ADVICE

◆

MORE ADDED VALUE

◆

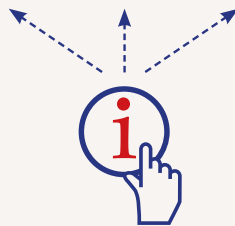
**FIVE BANKING SERVICES
CENTRES**

EXPERTISE AVAILABLE
THROUGHOUT THE COUNTRY

◆

THE BSCs

- Paris Region: Versailles
- North-East: Metz
- West: Rouen
- South-East: Macôn
- South-West: Angoulême-Soyaux



**PUBLIC JUSTICE
SYSTEM**



**SOCIAL
SECURITY**



**PUBLIC INTEREST
INSTITUTIONS**



**LEGAL TRUSTEE
AND FIDUCIARY
ACTIVITIES**

◆ **CUSTOMERS** ◆



MERIDIAN

A landmark rail venture in Germany by Transdev



**THE NEW MERIDIAN EXPRESS RAIL NETWORK OPERATED BY TRANSDEV
COMPRISES STATE-OF-THE-ART, SAFE AND CONVIVIAL TRAINS.**

Meridian, the new regional Bavarian express rail network, transports 50,000 commuters every day along three lines: one going East between Munich and Salzburg; another between Munich and Kufstein and a third, shorter line between Munich and Rosenheim.

The new network has a strong operational focus with extra trains during the rush hour and a punctuality rate of around 95% that includes very busy lines between Germany and

Austria. There is also a big customer service focus with larger numbers of drivers and customer staff.

The fleet comprises 28 specially designed and quiet state-of-the-art trains equipped with wide doors and access ramps that offer very high levels of comfort to all types of passengers, from parents with strollers to disabled people.

The new Meridian express network is a testimony to Transdev's rail transport expertise.



220
EMPLOYEES



261 KM
OF TRACK



40
STATIONS



NEW CALEDONIA

A model renovation project in Nouméa



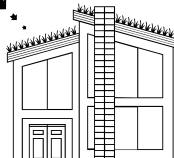
CAISSE DES DÉPÔTS IS ACTIVE THROUGHOUT FRANCE AS WELL AS IN ITS OVERSEAS TERRITORIES WHERE IT TAILORS THE FULL RANGE OF ITS EXPERTISE AND FINANCING SOLUTIONS TO LOCAL PROJECTS.

As part of its drive to support social housing and the energy transition, Caisse des Dépôts has financed a major project to retrofit 103 units of social housing in the Rivière-Salée district of Nouméa. The project was carried out by the Caledonian Housing Fund and includes highly ambitious energy and environmental performance criteria (revegetation to reduce solar heat gain, isolating roofs using rock-wool, optimal air conditioning and a solar water heating system, etc.). The total cost of the work, estimated at €17 million, is being financed out of subsidies from central

government and the South Province, rounded out by loans out of the Savings Funds put up by Caisse des Dépôts. Thanks to its action in New Caledonia, Caisse des Dépôts is helping in the “rebalancing” process between the provinces and the restructuring of Greater Nouméa (through transport, housing and businesses, etc.). The Group already demonstrated the importance it attaches to all of the regions and overseas territories when it opened a regional office in Nouméa in 2005.



GREEN ROOFS
● SOLAR HEAT GAIN



ECOBUILDING
⊕ MORE COMFORT
⊕ SAVINGS



MAJUNGA

Reinventing high-rise buildings



DESIGNED BY THE ARCHITECT JEAN-PAUL VIGUIER, THE MAJUNGA TOWER HAS BEEN STANDING PROUDLY AT THE HEART OF PARIS'S LA DÉFENSE BUSINESS DISTRICT SINCE JULY 2014.

Majunga is an environmental tour de force designed in accordance with ambitious energy savings targets. Both its user-friendly technical innovations and energy efficiency have made it a landmark project in the design, building and operation phases.

There is a special focus on quality of light, materials used and reduced noise pollution. Unprecedented energy efficiency is also a key feature and – a first for a high-rise building– access to outside air via opening panels and loggias on every floor. Majunga is also equipped with a 250 sq.m. photovoltaic power plant and a rainwater harvesting system and all of these various innovations have helped to make it an international reference in commercial property.

Egis contributed all of its environmental engineering expertise in organising the studies that paved the way for BREEAM certification (i.e., the BRE Environmental Assessment Method for buildings developed by the Building Research Establishment) and HEQ certification (High Environmental Quality) as well as structural surveys (global calculations and detailed implementation, 3D modelling, etc.). Élioth is a cross-disciplinary team within Egis that provides consulting and innovative project management services.



195 M

HIGH



2,000 SQ.M.

OF ROOF TERRACE AND LOGGIAS



5,000

WORK STATIONS

UNRIVALLED ENVIRONMENTAL PERFORMANCE

“The environmental performance of the flagship Majunga project is excellent and well balanced both in terms of energy efficiency and its management of water, materials, waste and travel planning, while it has also managed to reconcile the architectural visions of the Vigui er agency and the customer, Unibail-Rodamco”.

THIERRY DEBERLE, HEAD OF  LIOETH  NERGIE ET ENVIRONNEMENT (EGIS).

1ST

new French high-rise building to be **BBC**-certified in the design phase

< 80 KWH

in annual consumption of primary energy, i.e., 5 times better than the performance of the existing stock of office property

INCOMPARABLE AIR QUALITY

- Loggias and balconies giving access to fresh air
- Every second panel opens for comfort
- Air filtration quality is continually monitored



1ST

office building in continental Europe to obtain **BREEAM** certification with an “Excellent” rating in the design phase

EXCELLENT HEQ CERTIFICATION

in the design phase with 11 high performance targets out of a total of 14 in the design phase

AN EXCEPTIONALLY LIGHT CARBON FOOTPRINT

due to its location: its energy performance is four times better than that of a building located on the outskirts of Paris



CERTIVIA

An innovative lifetime annuity fund



CERTIVIA IS A FUND THAT ACQUIRES AND MANAGES PROPERTIES ON A LIFETIME ANNUITY BASIS. ALTHOUGH IT IS STILL IN THE EXPERIMENTAL PHASE, THE PLAN IS TO BOOST AND SECURE THE FRENCH ANNUITY FUND MARKET THROUGH HIGH QUALITY STANDARDS.

Three questions for Dorothée Clouzot - Director of the residential property portfolio at CDC GPI

Can you briefly talk us through Certivia?

✦ **DOROTHÉE CLOUZOT** _ Certivia is an innovative fund that acquires and manages properties on a lifetime annuity basis. It has a dual objective of boosting the purchasing power of retired home-owners and securing the French annuity fund market through high quality standards. So sellers get to stay in their homes and they receive both a capital sum and a monthly lifetime annuity. When the seller dies, Certivia sells the property at the market price.

How was Caisse des Dépôts involved in setting up the fund?

✦ **DC** _ The fund is a direct result of an initiative sponsored by Caisse des Dépôts, which aimed to open up this underutilised arrangement (only around 5,000 transactions a year) to institutional investors and, so far, nine of these have invested

€120 million in Certivia. This amount is set to rise following a second round of funding to be held in 2015.

What are Certivia's objectives going forward?

✦ **DC** _ Given its considerable financial heft, Certivia aims to acquire 400 residential properties over the next five years, mainly apartments managed on a condominium basis (90% of the portfolio) and standalone houses in the Paris and Provence-Alpes-Côte d'Azur (PACA) regions. Caisse des Dépôts chairs Certivia's Supervisory Board which ensures that these objectives are being complied with.

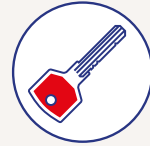
WHY INVEST IN LIFETIME ANNUITY FUNDS?

AGEING OF THE FRENCH
POPULATION



+8 M
SENIOR CITIZENS
BY 2040

FALLING LIVING STANDARDS
EVEN THOUGH

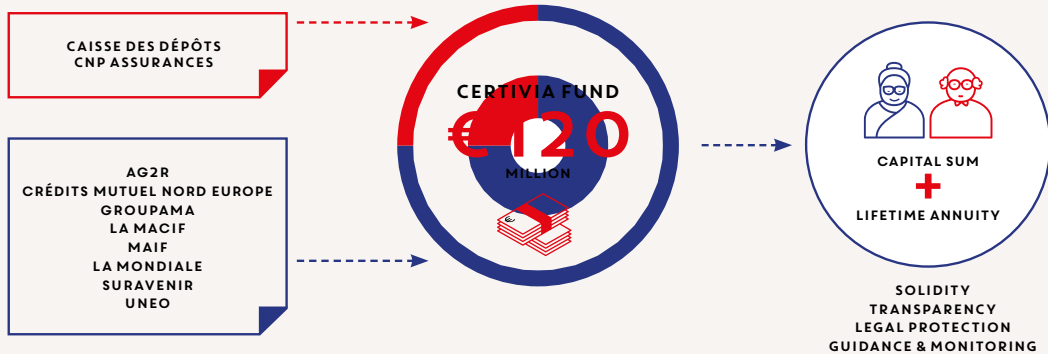


72%
OF OVER 70S
OWN THEIR OWN HOME



30%
OF THE FRENCH
POPULATION

◆ CERTIVIA: AN INNOVATION ◆



FOR THE MARKET

STANDARDISED, ENHANCED PRACTICES
STIMULUS
BETTER UNDERSTANDING OF SECTOR

FOR INVESTORS

POOLING OF RISKS
ETHICAL AND SOCIALLY
RESPONSIBLE INVESTMENTS

◆ CUSTOMER BENEFITS ◆

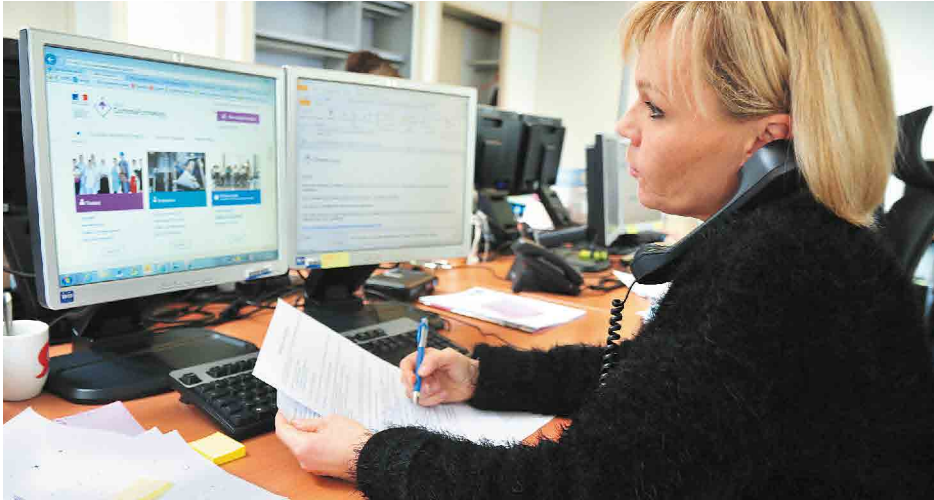


GET TO STAY IN THEIR HOME
IMPROVED STANDARD OF LIVING
FINANCIAL SECURITY



CPF

A new line of business for Caisse des Dépôts



THIS NEW MANDATE STRENGTHENS CAISSE DES DÉPÔTS' ROLE AS TRUSTED MANAGER AND PROVIDER OF FIDUCIARY MANAGEMENT SERVICES.

As part of its long-standing role in managing pensions, Caisse des Dépôts was able to design the information system for the new employee training accounts (Compte personnel de formation – CPF) in just 10 months. CPF is the cornerstone of the Training Law of 5 March 2014 which came into force in early 2015. 23 million employees and job seekers aged 16 and over now have their own secure space for consulting their account, filling in the number of hours of individual

training entitlement and tracking all of their training information online. New features will be added to the portal in the course of 2015 based on user feedback, including an orientation, training and skills “passport”. In 2016, the individual training accounts will automatically be updated with the accrued entitlement for 2015 based on employers’ annual social security declarations.



10

MONTHS FROM DESIGN TO DEPLOYMENT



23 M

ACTIVE BENEFICIARIES



1

NEW MANDATE



UNIQUE EFFECTIVE AND RESPONSIBLE MODEL

Pursuant to the French Monetary and Financial Code, Caisse des Dépôts and its subsidiaries constitute a public group at the service of the general interest and of the country's economic development. Its unique model, governance structure and decision-making and support functions are all focused on optimising the impact of its actions in pursuit of this goal.

Governance

Issues of social responsibility are factored into all of the Group's main governance processes and into its strategic focuses and operating guidelines. They also figure among the quantitative and qualitative annual operating targets assigned to the business lines and subsidiaries.

A UNIQUE STATUS AND GOVERNANCE MODEL

Since its creation in 1816, Caisse des Dépôts has been placed “under the supervision of the French Parliament and the legislative process” (French Monetary and Financial Code) via the Supervisory Board. This process was enhanced in 2008 with the Law on Modernisation of the Economy which set up an Investment Committee to receive all necessary disclosures from the Chairman and Chief Executive Officer concerning the Public Institution and the Group to enable it to carry out its supervisory duties (see pages 78-79).

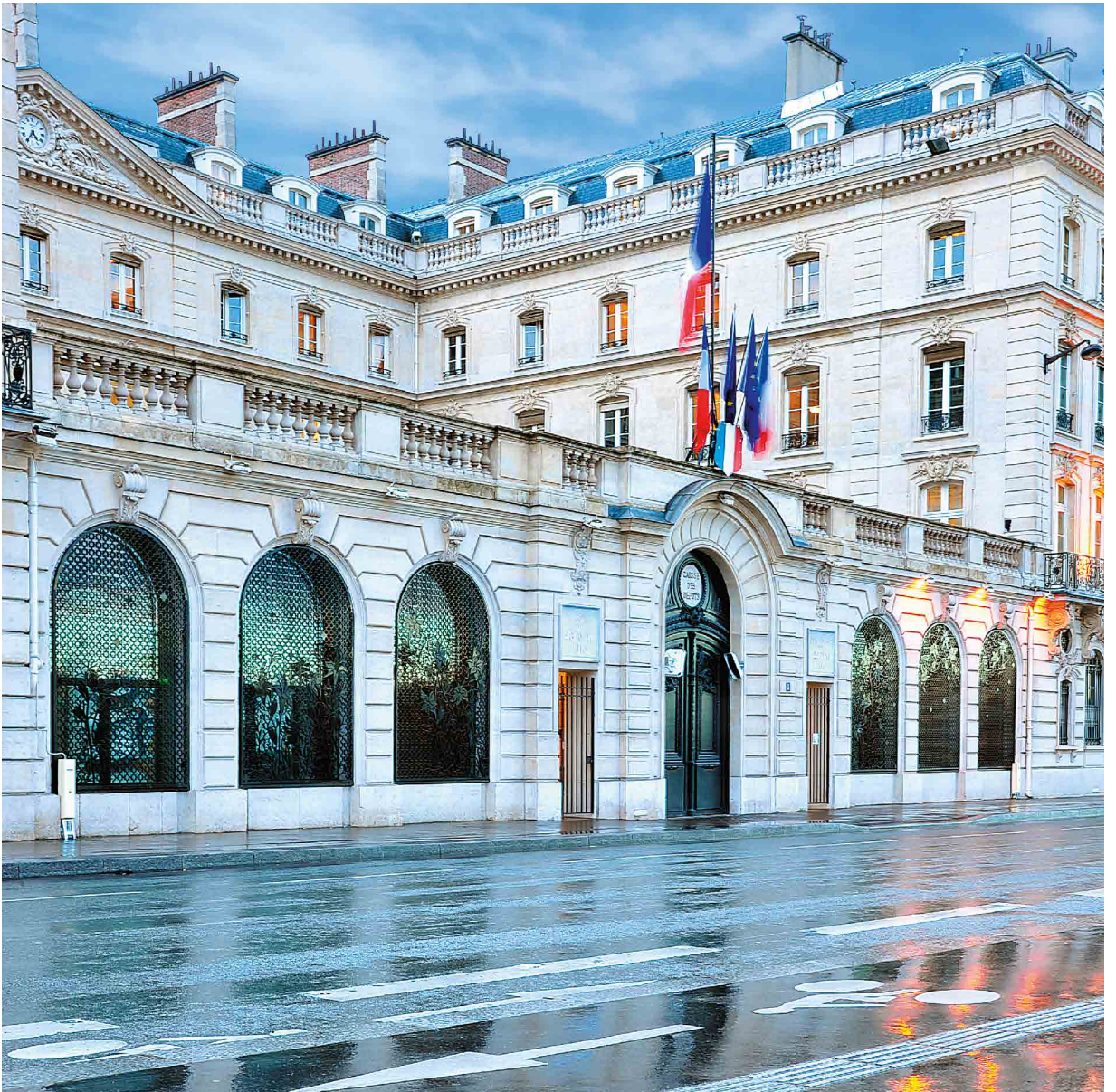
A UNIQUE CAPITAL ADEQUACY FRAMEWORK

Caisse des Dépôts finances all of its businesses itself without any help from the state budget or taxes. Its income streams are provided by the stable, diversified funds of the Public Institution (investor business) as well as by its subsidiaries, long-term equity interests and other investments. Caisse des Dépôts also provides fiduciary management services (notably management of Savings Funds and pension funds) “at cost”, i.e., it does not generate a profit on such operations and is only paid a management fee. On 12 January 2012, the Group's capital adequacy ratios were adopted by the Supervisory Board, based on the recommendation of the Chairman and Chief Executive Officer and following

approval by the French banking and insurance watchdog (*Autorité de contrôle prudentiel et de résolution* – ACPR). The Supervisory Board also fixed the amount of Caisse des Dépôts' equity.

The prudential model has been specifically tailored to the Central Sector and the Savings Funds and takes account of the business model and management objectives of each. This model covers all the main risks: equity risk, liquidity risk, interest rate risk, credit risk on portfolio securities and on loans granted, real estate risk, foreign exchange risk, operational risk and, for the Central Sector, risks related to subsidiaries and equity interests.

The resulting modelling of risk and of working capital requirements is designed primarily to ensure a very high level of financial security, consistent with the missions entrusted to Caisse des Dépôts. The model is intended to cover all Caisse des Dépôts Group entities in line with the requirements of their various different businesses.



Under the protection and supervision of the French Parliament



Swearing-in of Pierre-René Lemas before the members of the Supervisory Board, chaired by Henri Emmanuelli.



The Law of 28 April 1816 conferred a unique status on Caisse des Dépôts, designed to guarantee the utmost independence by placing it “under the supervision of the French Parliament and the legislative process” via the Supervisory Board. This reflects two of the Institution’s two core governance principles, namely, independence of the Supervisory Board and autonomy of the Chairman and Chief Executive Officer.

FOUNDING LEGISLATION

Article 115 of section X of the Law of 18 May 1816 protected Caisse des Dépôts against any arbitrary action by the executive powers by placing it under Parliamentary guarantee, emanating from the Nation, and under the seal of Public Faith.

Caisse des Dépôts was assigned a clear governance objective: Parliament, representing the Nation, exercises control over its activities and guarantees its autonomy. It exercises this dual mission through the Supervisory Board which acts as guarantor of Caisse des Dépôts’ independence, provides general oversight and control and carries out the missions entrusted to it by law. Once a year, the Chairman of the Supervisory Board presents a report to Parliament which must be approved by the Nation’s elected representatives.

The Law on 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. The Supervisory Board comprises 13 members: 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 Highest Administrative Court, two representatives of the Court of State Auditors, the Governor of Banque de France and the Director of the French Treasury.

DUTIES OF THE SUPERVISORY BOARD

The Supervisory Board is tasked with oversight of major decisions, strategic policies, equity interests 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 determining levels of equity. Full meetings of the Supervisory Board are held twice monthly and scrutiny and oversight are also provided by a number of Board committees:

- the Audit & Risks Committee created in 2003, chaired by Marc Goua;
- the Savings Fund Committee created in 2003, chaired by Marc Goua;
- the Investment Committee created in 2008, chaired by Henri Emmanuelli;
- the Nominations Committee created in 2008, chaired by Henri Emmanuelli (in 2014 its brief was expanded to include remunerations);
- the Bpifrance Oversight Committee created in 2014, chaired by Henri Emmanuelli.



COMPOSITION OF THE SUPERVISORY BOARD AT 1 JUNE 2014

Chairman of the Supervisory Board:

Henri Emmanuelli

Member of the Chamber of Deputies, Member of the National Assembly Finance Committee

Members:

Arlette Grosskost

Member of the Chamber of Deputies, Member of the National Assembly Finance Committee

Marc Goua

Member of the Chamber of Deputies, Member of the National Assembly Finance Committee

François Marc

Senator, Member of the Senate Finance Committee

Vincent Delahaye

Senator, Member of the Senate Finance Committee

Alain Ménéménis

Member of the Highest Administrative Court

Patrick Lefas

President of Chamber, Court of State Auditors

Jean Picq

Honorary President of Chamber, Court of State Auditors

Christian Noyer

Governor of the Banque de France, represented by Robert Ophèle, Deputy Governor of Banque de France

Bruno Bézard

Director of the French Treasury (or his representative)

Jean-Louis Beffa

Honorary Chairman of St. Gobain (eminent personality, appointed by the President of the National Assembly)

Pierre-Antoine Gailly

Chairman of the Paris Ile-de-France Chamber of Commerce and Industry (eminent personality, appointed by the President of the National Assembly)

Michèle Bellon

French corporate executive (eminent personality, appointed by the President of the Senate)

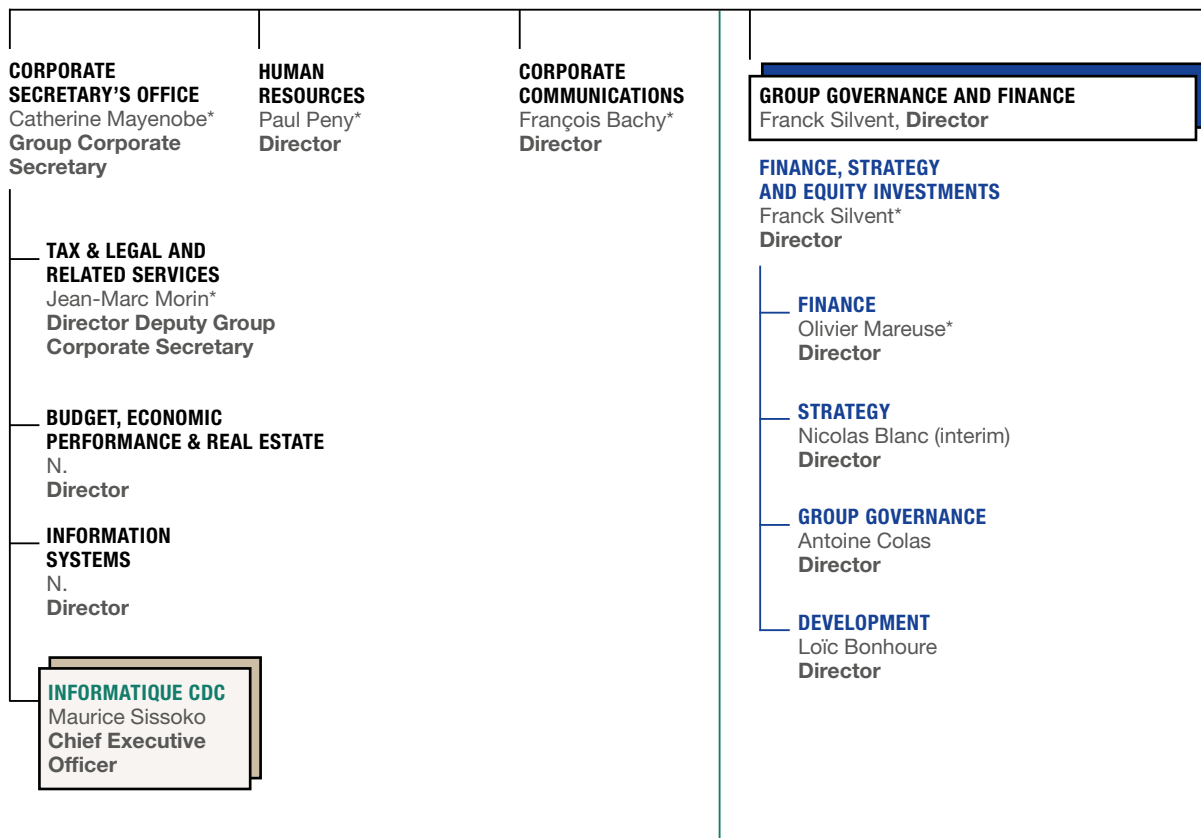
Secretary of the Supervisory Board:

Nathalie Tessier

Secretary of the Supervisory Board

ORGANISATION CHART

**OFFICE OF THE CHAIRMAN AND
CHIEF EXECUTIVE OFFICER**
Sophie Quatrehomme*
**Director of the Office of
the Chairman and
Chief Executive Officer**



SUBSIDIARIES

CORPORATE FINANCE		REAL ESTATE	INSURANCE
<p>BPIFRANCE Pierre-René Lemas Chairman of the Board of Directors Nicolas Dufourcq Chief Executive Officer</p>	<p>NOVETHIC Jean-Pierre Sicard Chairman Anne-Catherine Husson-Traore Chief Executive Officer</p>	<p>SNI GROUP Pierre-René Lemas Chairman of the Supervisory Board André Yché Chairman of the Management Board</p>	<p>CNP ASSURANCES Jean-Paul Faugère Chairman of the Board of Directors Frédéric Lavenir Chief Executive Officer</p>
<p>CDC INTERNATIONAL CAPITAL Laurent Vigier Chairman and Chief Executive Officer</p>	<p>QUALIUM INVESTISSEMENT Jean Eichenlaub Chairman</p>	<p>ICADE André Martinez Chairman of the Board of Directors Olivier Wigniolle Chief Executive Officer</p>	

* Member of Caisse des Dépôts Management Committee.

**Pierre-René Lemas
Chairman and Chief
Executive Officer**

OVERSIGHT OF CAISSE DES DÉPÔTS BUSINESSSES

Odile Renaud-Basso, Deputy Chief Executive Officer

SAVINGS FUNDS

Odile Renaud-Basso*
Director

BANKING SERVICES

Nathalie Gilly*
Director

PENSIONS AND SOLIDARITY

Anne-Sophie Grave*
Director

LOCAL DEVELOPMENT AND INVESTMENT

Gabrielle Gauthey*
Director

INSTITUTIONAL, INTERNATIONAL AND EUROPEAN RELATIONS

Laurent Zylberberg*
Director

INVESTMENTS FOR THE FUTURE PROGRAMMES

Orianne Duprat-Briou
Director

STRATEGIC MANAGEMENT

Dara Lecomte
Director

FRENCH PATENTS FUND (FRANCE BREVETS)

Jean-Charles Hourcade
Chief Executive Officer

EXTERIMMO

Gabrielle Gauthey
Chairman
Annabelle Cazes
Chief Executive Officer

REGIONAL OFFICES

Marc Abadie*
Director

BACK OFFICES

André Laurent
Michelson*
Director
General Cashier

INTERNAL AUDIT
Marianne Louradour
Director

RISK MANAGEMENT AND INTERNAL CONTROL
Anne Gautier
Director

SENIOR FINANCIAL CONTROLLERS
Olivier Bailly
Martine Cornec
Pierre Ducret

NETWORK OF 25 REGIONAL OFFICES

Alsace Gil Vauquelin
Aquitaine Xavier Roland-Billecart
Auvergne Pascale Pineau (interim)
Brittany Loïc Rolland
Burgundy Xavier Janin (interim)
Centre Pascal Hoffmann
Champagne-Ardenne J.-Luc Coopman
Corsica Nathalie Duhamel

Franche-Comté Antoine Bréhard
French Antilles – French Guiana
Richard Curnier
Ile-de-France (greater Paris region)
Régis Pélissier
Languedoc-Roussillon Gaëlle Velay
Limousin Barbara Belle
Lorraine Julien Taris

Lower Normandy Florence Mas
Midi-Pyrénées Philippe Lambert
New Caledonia – French Polynesia
Gérard Perfettini
Nord-Pas-de-Calais Dominique Mirada
Pays de la Loire Thierry Ravot
Picardy Jean-Claude Daverdin (interim)
Poitou-Charentes Christophe Laurent

Provence-Alpes-Côte d'Azur
Elisabeth Viola
Reunion – Indian Ocean Olivier Camau
Rhône-Alpes Patrick François
Upper Normandy Éric Dubertrand

TRANSPORT, ENGINEERING AND CONSULTING SERVICES

EGIS
Nicolas Jachiet
Chairman and Chief Executive Officer

TRANSDEV
Jean-Marc Janaillac
Chairman and Chief Executive Officer

SCET
Stéphane Keita
Chairman and Chief Executive Officer

ENVIRONMENT

CDC BIODIVERSITÉ
Laurent Piermont
Chairman and Chief Executive Officer

SOCIÉTÉ FORESTIÈRE
Gilles Seigle
Chairman and Chief Executive Officer

LEISURE AND TOURISM

COMPAGNIE DES ALPES
Dominique Marcel
Chairman and Chief Executive Officer

Wholly-owned subsidiary
Included in Caisse des Dépôts' HR reporting framework
Not included in Caisse des Dépôts' HR reporting framework

STRATEGIC INVESTMENTS

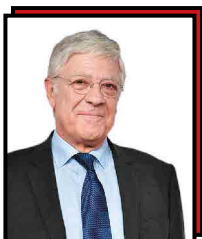
BELAMBRA

COMPAGNIE NATIONALE DU RHÔNE

LA POSTE GROUP

SOCIÉTÉ DE FINANCEMENT LOCAL

Caisse des Dépôts Group *(April 2015)*



PIERRE-RENÉ LEMAS

Chairman and Chief Executive Officer



ODILE RENAUD-BASSO

Deputy Chief Executive Officer, Savings Funds Director



CATHERINE MAYENOBE

Group Corporate Secretary



MARC ABADIE

Regional and Local Development and Network Director



FRANÇOIS BACHY

Group Corporate Communications Director



OLIVIER MAREUSE

Group Finance Director



ANDRÉ LAURENT MICHELSON

Director of Back Offices – General Cashier



JEAN-MARC MORIN

Deputy Group Corporate Secretary Head of Legal and Tax department



PAUL PENY

Group Human Resources Director



SOPHIE QUATREHOMME

Director of the Office of the Chairman and Chief Executive Officer



JEAN-MARC JANAILLAC

Chairman and Chief Executive Officer, Transdev



STÉPHANE KEITA

Chairman and Chief Executive Officer, SCET



FRÉDÉRIC LAVENIR

Chief Executive Officer, CNP Assurances



DOMINIQUE MARCEL

Chairman and Chief Executive Officer, Compagnie des Alpes



LAURENT PIERMONT

Chairman and Chief Executive Officer, CDC Biodiversité



GABRIELLE GAUTHEY
Local Development
and Investment Director



ANNE GAUTIER
Group Risk Management
and Internal Control
Director



NATHALIE GILLY
Banking Services
Director



ANNE-SOPHIE GRAVE
Pensions and Solidarity
Director



MARIANNE LOURADOUR
Director of Group Internal
Audit



FRANCK SILVENT
Director of Group
Finance, Strategy and
Equity Investments



LAURENT ZYLBERBERG
Director of Institutional,
International and
European Relations



NICOLAS DUFOURCQ
Chief Executive Officer
of Bpifrance



JEAN EICHENLAUB
Chairman, Qualium
Investissement



NICOLAS JACHIE
Chairman and Chief
Executive Officer, Egis



GILLES SEIGLE
Chairman and Chief
Executive Officer,
Société Forestière



MAURICE SISSOKO
Chief Executive Officer,
Informatique CDC



LAURENT VIGIER
Chairman and Chief
Executive Officer,
CDC International Capital



OLIVIER WIGNIOLLE
Chief Executive Officer,
Icade



ANDRÉ YCHÉ
Chairman of the
Management Board, SNI

Finance, Strategy and Equity Investments



3,000

VOTES IN 2014 ON
RESOLUTIONS SUBMITTED
TO THE 166 SHAREHOLDERS'
MEETINGS IN WHICH
THE GROUP PARTICIPATED



€55.8 BILLION

IN ASSETS MANAGED
ON A LONG-TERM BASIS
IN 2014



€16.2 BILLION

IN BONDS ISSUED
IN A BID TO DIVERSIFY
THE GROUP'S RESOURCES
AND SUSTAIN THEM
INTO THE LONG
AND MEDIUM TERM

The Finance, Strategy and Equity Investments division (FSEI) is tasked with developing a coherent fit between the Group's strategic and financial imperatives and its shareholder governance. As well as being answerable for the Group's financial performance and strategic coherence, it also produces the parent company and consolidated financial statements.

Despite the historically low interest rates that continued to prevail in 2014, the division held the Group's financial ratios steady and was able to provide the resources needed to finance its public interest obligations. Generating healthy yields and profits on financial portfolios in spite of the tough business environment is absolutely vital for maintaining the Group's financial autonomy and ability to intervene. By using the bond markets to round out Caisse des Dépôts' historical sources of funds (deposits and centralised funds), the FSEI division provides the Group with an additional means of safeguarding its investment activity and commitment to public interest missions. Moreover, by providing the subsidiaries and long-term equity interests with long-term development prospects, the FSEI division is acting as a responsible, informed investor with a coherent strategic vision, exercising its role of shareholder in a committed and rigorous manner. In 2014, the division was behind a strategic realignment designed to step up the Group's action in favour of its priority sectors, namely housing,

business development, infrastructure, sustainable mobility and tourism. In addition to actively defending the Group's patrimonial and strategic interests, FSEI makes sure that all of the subsidiaries and long-term equity interests are focused on the territorial, energy, digital and demographic transitions.

The FSEI division carries out market research and studies alongside private and public stakeholders and leverages the expertise of the Group and its partners to initiate and develop large-scale innovative projects with a major economic and societal value added component. In 2014, it was a major driving force in helping to set up Certivia, the first intermediary lifetime annuity fund, the Fund for middle-income housing (FLI) and the Novo funds.

The FSEI division also oversees the equity investments made by the Group's subsidiaries and long-term equity interests and is involved in carrying out investments and disposals and setting up joint ventures with a major strategic and financial impact. Lastly, it coordinates good governance practices and proposes key changes to investment policies to make the Group a model socially responsible investor.



INTERVIEW



A NEW INSTRUMENT FOR FINANCING SMEs AND MID-CAPS

Thierry Giami, advisor to the Director of Group Finance,
Strategy and Equity Investments

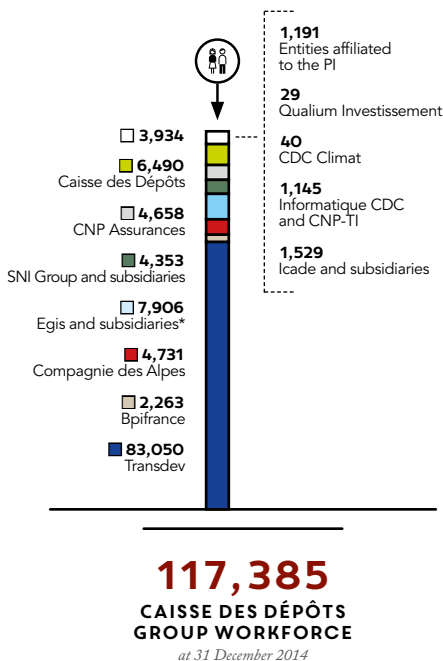
The Novo Funds were set up in 2014. How do they meet the financing requirements of SMEs and mid-caps?

We identified a need common to SMEs and mid-caps – i.e., long-term financing with bullet-type repayment arrangements – that rounds out bank financing and this is the idea behind the Novo Funds: investing in bonds issued by small- and medium-sized businesses. Novo is the first instrument of its kind in France in terms of subscribers and amounts and we have managed to raise €1,015 billion from 24 investors, mainly insurance companies. The future of this type of instrument is tied to financial savings rates. We managed to persuade the Ministry of Finance to amend the French Insurance Code to include the category “Savings funds for investing in the economy”, allowing insurers to invest up to 5% of their savings policies in unrated bonds.

How did Novo fare in 2014?

Twenty companies from industrial and service sectors – mostly mid-caps – borrowed an amount of €579 million to fund innovative internal, external and international development projects. Over ten savings funds for investing in the economy have been created since Novo was set up and the French market now has its own guidelines and brand thanks to the Euro Private Placement charter. Caisse des Dépôts designed the Novo Funds, brought the investors together and organised the financing, and a sustainable market is now up and running. We have once again harnessed financial innovation to come up with a new type of funding that provides investors with a useful outlet and the economy with long-term loans to fund business investment.

Human Resources



* Excluding operating entities inside and outside France.

USING SOCIAL PERFORMANCE TO DRIVE ECONOMIC PERFORMANCE

Caisse des Dépôts is able to draw upon exceptional reserves of human diversity, combining talent from both the public and private sectors. It employs more than 117,000 people in various businesses in France and 60 other countries. 47% of Group employees work outside France.

In 2014, Caisse des Dépôts restructured its human resources policy with the objective of bringing social performance into line with economic performance. This transition year laid the foundation for a new HR organisation structure that will cover Caisse des Dépôts itself and provide HR support for the subsidiaries.

WELCOMING NEW EMPLOYEES AND PROVIDING CAREER SUPPORT

To anticipate its skills requirements, the Group uses dynamic manpower and skills planning to favour mobility and provide career support and to bolster its recruitment strategy. In 2014, the Group hired 11,500 new employees.

Work on identifying key needs was stepped up to target areas and sectors that warrant a concerted approach or where links need to be forged. A network of HR advisers was set up inside Caisse des Dépôts to provide

managers and employees on the ground with career support.

DEVELOPING MANAGERIAL SKILLS

Spotting and consolidating managerial talent and providing managers with career support are key imperatives for Caisse des Dépôts. In 2014, the Group produced a managerial skills guide to provide a framework for training programmes and individual evaluations. Aside from senior management, consolidating skills and forging a shared corporate culture all along the chain of command are constant focuses for Group HR policy. In 2014, over 2,000 Group executives were provided with managerial training.

PROMOTING DIVERSITY AND EQUAL OPPORTUNITIES

Caisse des Dépôts derives untold wealth from the sheer diversity of its action programmes and businesses, but it is also very keen to respect and foster its diverse employee profiles and promote equal opportunities in terms of access to jobs, responsibilities and career trajectories. In 2014, it worked on initiatives to enhance the integration of young people from neglected neighbourhoods and people excluded from the job market, as well as on the employment of disabled people, senior citizens and the promotion of gender equality.



CONVERGING PERSPECTIVES
 *
**COLLECTIVE, SUSTAINABLE
 PERFORMANCE WITHIN
 THE GROUP**

Véronique Subileau (Transdev),
 Marie-Lise Darrivière (Caisse des Dépôts),
 Bérangère Grandjean (CNP Assurances)

**KEEPING SOCIAL DIALOGUE
 FLOWING**

The 2014 social agenda was marked by an amendment to the Group agreement on social organisation and consultation bodies. There was a high turnout in professional elections to renew all of Caisse des Dépôts' employee representative bodies, reflecting the widespread commitment to social engagement within the Group. Finally, as the Public institution's framework agreement for 2012-2014 reached its term, negotiations began towards the end of the year on a new agreement covering the 2015-2017 period.

What exactly is social performance?

Social performance is based around the effectiveness of HR processes in general with a particular focus on the contribution of the quality of human and social relations. It is also bound up with developing managerial skills underpinned by goodwill and trust that allow everyone to enjoy work thanks to fulfilling career prospects and equal opportunities that celebrate diversity. This is the approach that the Group's HR division wishes to foster by combining aspects of social performance with economic performance so that the two become vectors for successfully deploying the Group's strategic focuses.

...and in concrete terms?

As a socially responsible stakeholder committed to solidarity, Caisse des Dépôts has teamed up with the French employment agency (Pôle emploi) to launch a programme to support and reintegrate people who are excluded from the job market. Caisse des Dépôts hires them on job training contracts to perform duties corresponding to 80% of their skills and trains them

with a view to boosting their employability. More than 60% of candidates get permanent jobs within six months of the end of their contracts and in 2014 the Group took on 35 people under this scheme.

A few examples taken from the Group as a whole illustrate this commitment.

CNP Assurances was awarded a label by the AFNOR Group in 2009 and 2013 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.

Transdev, is spearheading its own CSR policy with a focus on diversity and quality of work environment. As part of a consultation process, all employees were invited to think of ways in which diversity could become a performance driver, culminating in a "mixed community" that will be used to sustain the whole concept.

Group Corporate Secretary's Office

The 420 people who work in the Group Corporate Secretary's Office (GCS) look after the day-to-day administration of Caisse des Dépôts and provide operational support for the Group's entities. In 2014, GCS was especially active in the transformation programme designed to boost performance and oversight through a greater focus on a results-based culture.

The information systems transformation programme continues the work carried out over the past two years and is directly linked to Informatique CDC's operating performance plan and Caisse des Dépôts' own IT strategy which is currently being prepared by the Processes and information systems department. The Group Corporate Secretary's Office helped pave the way for the new information systems department to be set up in 2015 to provide a centralised management structure.

The Legal and Tax department deployed its plans for enhanced visibility and partnered all of the Group's strategic projects as well as being actively involved in preparing a number of laws and regulations that will be of key importance to Caisse des Dépôts.

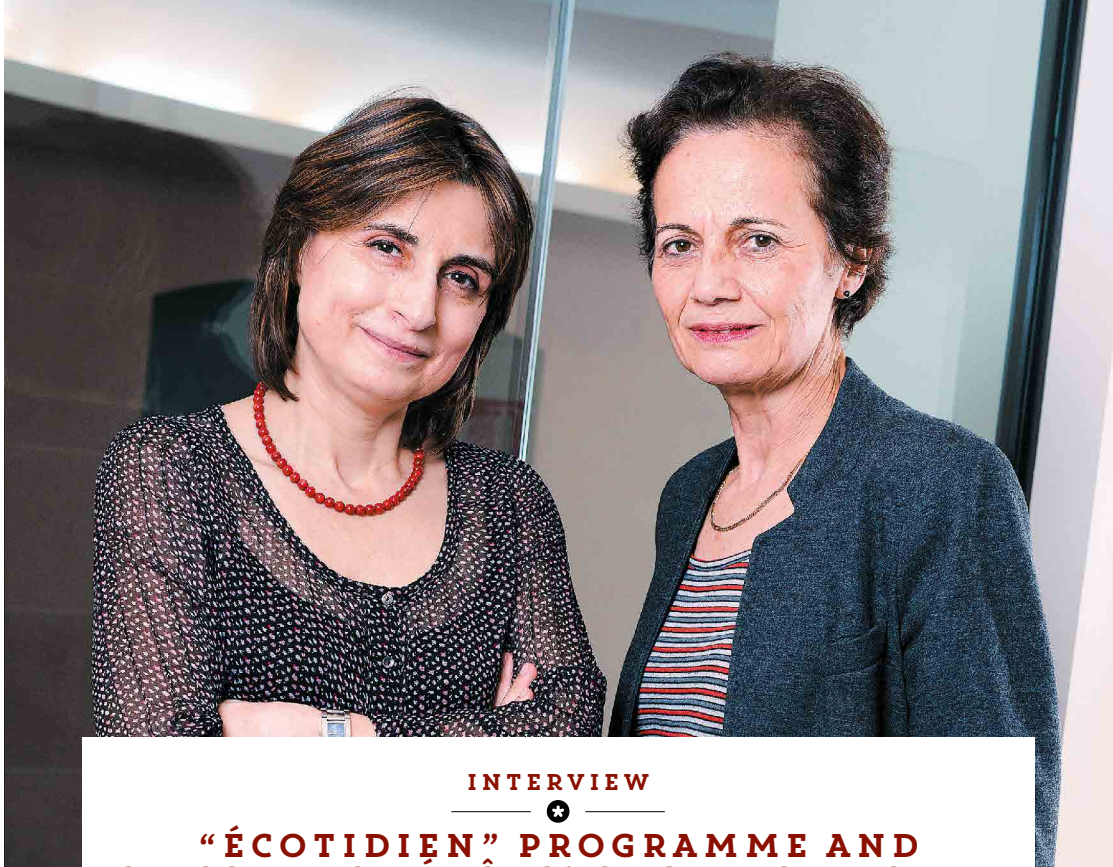
The Procurement, real estate and logistics department continued its drive to improve the quality of the Group's business premises and deployed an energy efficiency plan with an energy/environmental focus. Work began on the

Group's next property development plan and the division also began focusing on a Group-wide purchasing organisation. For example, this approach enabled the Group to provide a standardised and coherent mobile phone offering at a much reduced cost.

The Budget department took an active role in cross-disciplinary work on management and performance, culminating in the deployment of new budgeting processes that form part of the Group's multi-annual forecasts of its strategic objectives and related resources. Work to upgrade management accounting and economic control processes also continued apace.

GCS teams across the board plumped unanimously for a socially and ecologically responsible approach and an action plan was launched to cut energy consumption and make it easier to recycle our waste. In October 2014, Caisse des Dépôts (Public Institution) published its first regulatory GHG emissions report.

The Corporate Secretary's Office is closely involved in fostering a Group-wide digital culture via the CDC Digital Ambition programme.



INTERVIEW

“ÉCOTIDIEN” PROGRAMME AND CAISSE DES DÉPÔTS’ ORGANISATIONAL SOCIAL RESPONSIBILITY

Marcia de Carvalho and Geneviève Grand

What is the “Écotidien” programme?

The objective of “Écotidien” is to promote, deploy and structure all of the internal Organisational Social Responsibility (OSR) practices of all Caisse des Dépôts’ divisions, Informatique CDC and the AGRs. In 2014, the project team conducted a Carbon inventory for 2013 and devised eight action plans for the 2015-2016 period that focus on responsible purchasing, real estate and energy, sustainable mobility, waste management, paper consumption and printing, food, training and promoting awareness, and reducing greenhouse gas emissions.

Caisse des Dépôts operates a large property portfolio and constantly strives to deploy optimal environmental practices throughout its buildings and infrastructure and also focuses on changing

user mindsets. The overall aim is to bring the Group’s practices into line with the recommendations of the Grenelle environmental conference and to cut energy consumption by 38% (with a target of 33% by 2020).

Responsible procurement practices focus on the inclusion of CSR clauses in calls for tenders, buying more green products (energy, supplies, etc.), using adapted companies and reducing supplier payment deadlines, etc. The Group’s sustainable mobility action plan is a major challenge involving all employees of the Public Institution that seeks to bring in-house practices into line with the latest legal and regulatory provisions.

Corporate communications and patronage

As regards communication, the big news in 2014 was the arrival of a new Chairman and Chief Executive Officer.

In addition to showcasing the Group's strategic vision, the Corporate Communications division deployed a number of major employee-centric initiatives: showcasing the Group's local and regional actions, commemorating the centenary of the Great War, planning for Caisse des Dépôts' own bicentenary celebrations and working on the "Imagine 2050" project.

Caisse des Dépôts unveiled a unique logo in 2014 symbolising its determination to forge a common corporate culture throughout the Group. The Corporate Communications division strives to present a coherent Group-wide message, image and identity through all of the various initiatives deployed both inside and outside the Group.

The division helps forge links across the different business lines to promote a dynamic perception of the Group's actions. It also eagerly sponsors cross-disciplinary arrangements and project working as a means of developing fresh expertise. For practical purposes, the division is structured into three departments (editorial, creative and patronage) and three operating units (media, events, and support functions).

The Editorial department is responsible for corporate communications and

the Group's various different in-house and external media (both paper and web-based). In particular, it edits the Caisse des Dépôts Newsletter and corporate communications also includes the annual Business Review and the Group's presentational materials. In the CSR sphere, Corporate Communications is responsible for a number of communication initiatives and organises the Group's innovation and sustainable development awards.

It functions like an in-house agency that brings together expertise in visual identity, video and photography, graphic design (DTP) and digital communications (social networks, web design, etc.). It heads up the whole communications function and provides a number of different tools: Editéo (collaborative editorial platform), Pictéo (image bank) and Fil'com, a newsletter put together by the Group's communication specialists.

The Philanthropy and partnerships department oversees Caisse des Dépôts' national patronage programme and supports the regional patronage initiatives run out of the Regional offices.

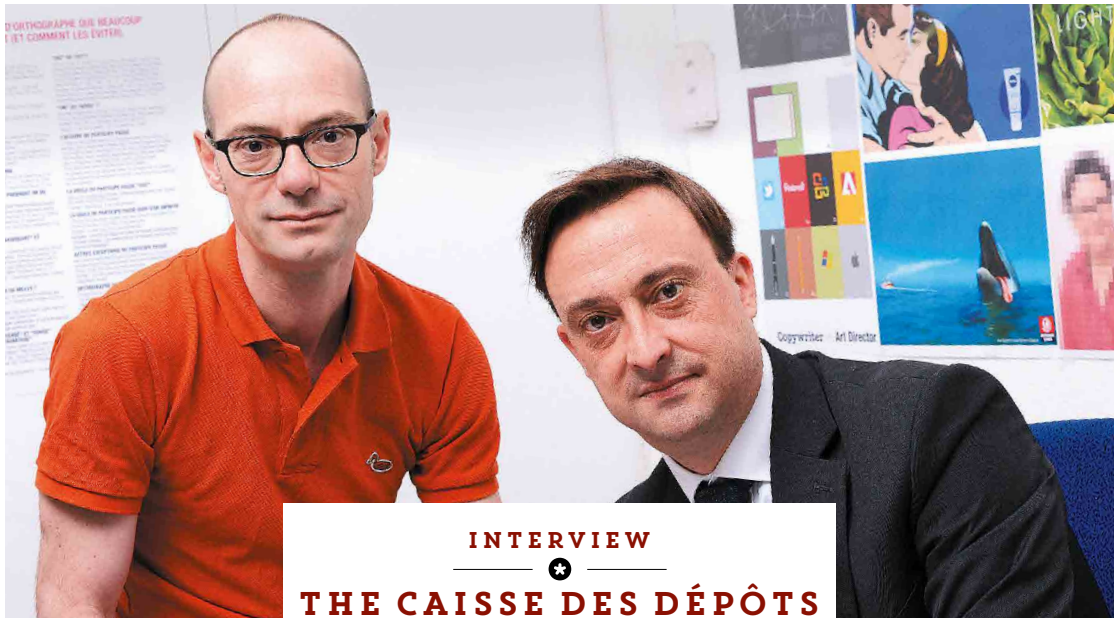
The Group plans to develop a new focus for its patronage around supporting young talent in the areas of classical music, landscaping and architecture.

The Media unit's role is to advise, rank priorities and get the Group's messages out when the subject concerns the Chairman and Chief Executive Officer

or an issue of sensitive/strategic importance for the Group. It interfaces with the outside media and is also responsible for communicating in relation to the Investments for the Future programme. It prepares a daily press review and tracks all information about the Group that appears in the media.

The Events unit provides support and advice for other Group entities wishing to organise in- and out-of-house events, trade fairs, conferences and partnerships and it organises all events attended by the Chairman and Chief Executive Officer.

In 2014, the Corporate Communications division was handed responsibility for organising Caisse des Dépôts' bicentenary celebrations. This involved two major tasks: designing the bicentenary events programme and preparing the components and make-up of the events themselves.



INTERVIEW
+
THE CAISSE DES DÉPÔTS
GROUP NEWSLETTER

Emmanuel Picard and Frédéric Thiveaud

With over 1,700 subscribers – including nationally and locally-elected representatives and decision-makers, journalists, and think-tanks – the Newsletter functions primarily as a means of explaining the Group’s action to the outside world and presenting its initiatives in the service of the public interest and economic development. The Newsletter also provides Caisse des Dépôts with four pages in which to explain how it stays in tune with local and regional issues and the efforts being made to strengthen the links with public stakeholders and local decision-makers.

How does it work?

Every month we adopt a different format – news update, explanatory article or an interview – to tackle a subject related to one of the Group’s activities or lines of business with as strong a link as possible to local and regional concerns or legislative developments. A Focus section analyses a project that relates to the main theme and highlights the Group’s role as project organiser as well as showcasing the entities’ vast range of expertise. We try to include everyone! The last page is “reserved” for news about the business lines and subsidiaries, key figures and bibliographical references. There is never any shortage of things to talk about.

So who does what?

The entire newsletter – from creation to distribution – is prepared in-house. It is all based on teamwork and everyone contributes something. The subjects are prepared in liaison with the Institutional, International and European Relations department and validated by the Steering Committee. They can relate to any of the Group’s entities. The articles are written at the start of the month and then sent to the illustrator for cover design and to the photo library for the selection of images. Meanwhile, the distribution list is updated by the Group Corporate Communications division’s support unit which manages the database of external subscribers. When the Newsletter is ready, the DTP unit puts it together, adjusting both text and photos, while also adding its own creative touch. Once the proofs have been read and any adjustments made, the green light is given and the Newsletter is sent to the in-house printers, operated by the Corporate Secretary’s Office. The copies are printed and sent to the mail department at Arcueil and posted to those on the mailing list. The entire chain of production takes place in-house and draws upon a wealth of different cross-departmental expertise.

Risk Management and Internal Control

420

MARKET COUNTERPARTIES
ANALYSED

1,500

DECISIONS ISSUED BY
THE COMMITMENTS COMMITTEE

The Risk Management and Internal Control department (*Direction des risques et du contrôle interne* – DRCI) is tasked with ensuring the effectiveness and consistency of the Group's internal control processes. It reports to the Supervisory Board twice a year and oversees the Caisse des Dépôts Risk Committee, which is chaired by the Chairman and Chief Executive Officer.

ONGOING CONTROLS, COMBATING MONEY LAUNDERING AND THE SPONSORING OF TERRORISM

DRCI is responsible for overseeing and securing all of the Group's operating activities and processes. It supervises the business continuity plan and helps foster a "control culture" throughout the Group by coordinating a network of control correspondents. In 2014, DRCI helped to recast the Group's internal control processes and carried out a number of unannounced crisis management exercises in functional and operating divisions. It also stepped up the fight against money laundering and the sponsoring of terrorism and spearheaded a major information campaign in the regional offices.

ETHICS, FINANCIAL RISK MANAGEMENT

DRCI ensures compliance with the Group's ethical guidelines and keeps employees informed of the standards of integrity expected of them in carrying out their duties. In late 2014, DRCI launched a major drive to raise awareness among all Public Institution employees and created a dedicated space on the Group's website. DRCI oversees Caisse des Dépôts' financial risk management processes and ensures that levels of control are consistent throughout the entire Group. In 2014, it risk-managed almost 420 bond portfolio counterparties and reviewed nearly 1,500 files in the commitments committees that it chairs and continued to update the Group's financial risk procedure guidelines.

PRUDENTIAL OVERSIGHT AND INFORMATION SYSTEMS SECURITY

Pursuant to the French Monetary and Financial Code, the Supervisory Board has entrusted the French banking and insurance watchdog (*Autorité de contrôle prudentiel et de résolution* – ACPR) with compliance oversight for the Group's banking and financial activities. DRCI is the point of contact for the entire Group and it coordinates the adjustments that need to be made in the various different businesses.

Regarding prudential oversight and ALM risk, DRCl is responsible for the technical validation of capital adequacy frameworks and for stress-testing techniques throughout the entities. In 2014, it was instrumental in assigning a higher weighting to liquidity risk in the Savings Funds and on the Group's real estate portfolio.

DRCl is also in charge of Caisse des Dépôts' information systems security and heavily involved in protecting its information resources and upgrading and standardising its security processes. In 2014, it conducted a vast campaign to raise awareness of cyber-crime among all Caisse des Dépôts personnel and the Group's newly-created Data Protection Officer is now part of DRCl.



INTERVIEW
★
PRISM APPLICATION

Véronique Bucco, Nicolas Durand,
Catherine Sanglar and Virginie Wagner

What exactly is PRISM?

Caisse des Dépôts, which is exposed to a whole host of operating risks such as fraud, procedural non-compliance, information systems failure, money laundering and the sponsoring of terrorism, and legal or ethical risks, has provided its network of risk managers with PRISM, an application for managing ongoing controls and operational risks.

How does it work?

It comprises five interconnected modules – mapping, incidents, controls, the business continuity plan and following up audit recommendations – and is organised and coordinated by DRCl, which shares it with all business lines. Each entity inputs its own reporting and governance data. In 2014, more than 600 users

were connected to PRISM, making it possible to standardise risk measurement and identification and track the action plans needed, and to reduce losses and attenuate all of the related impacts (e.g., reputational risk) more effectively.

Who does what?

PRISM was deployed in 2011 as a cross-disciplinary application that may be used to standardise risk management methodologies throughout the Group network. There is a four-person dedicated support team in DRCl which liaises with PRISM users and the software editor.

Institutional, International and European Relations

Because it is under the protection of the French Parliament and a major stakeholder in national and regional government policy, Caisse des Dépôts is engaged in a constant dialogue with public decision-makers. At national level, the Institutional Relations department defends the Group's interests both in the National Assembly and the Senate and lobbies in relation to any upcoming legislation. It coordinates the contributions of the business lines and subsidiaries to parliamentary briefings and organises hearings with the Chairman and Chief Executive Officer, directors or internal experts. In 2014, Caisse des Dépôts' lobbying activity focused on major legislation that impacts its businesses, especially the law on inactive bank accounts and unclaimed life insurance policies adopted in June which provided the Group with a new mandate and boosted its fiduciary management business. The Law of February 2014 on vocational training, employment and social democracy also provided Caisse des Dépôts with a fresh mandate managing the newly-created Employee training accounts (*Comptes personnel de formation* – CPFs).

PROMOTING LONG-TERM INVESTMENT

At EU level, the highlights of 2014 were the launch of the European investment programme known as the Juncker Plan and the European Parliament Intergroup on "Long-Term Investment and Reindustrialisation". Caisse des Dépôts and its partners were instrumental in both of these initiatives which make long-term investment a key EU priority. At the same time, the Group reviewed its own participation in the renewed use of innovative financing arrangements, provided for as part of the Multi-annual EU Financial Framework for 2014-2020 which will boost the amount of EU funding channelled into the French economy. Caisse des Dépôts' cooperation agreement with the EIB on local public sector project funding has a similar aim.

It is part of an international commitment to promote long-term investment as a driver of sustainable local and regional economic growth. Caisse des Dépôts has set up a global network of multilateral platforms for major European and international investors to foster institutional dialogue and operational cooperation. This proactive strategy is being pursued in a partnership-based manner with other like-minded stakeholders through the coordination of networks that the Group has helped to set up, such as the Caisses de Dépôts forum, the Long-Term Investors' Club, (www.ltic.org) and the European Association of Long-Term Investors. Caisse des Dépôts is also behind the

Marguerite and Inframed funds (see the figures below) which were used to finance a number of infrastructure projects in Europe and around the Mediterranean Basin in late 2014.

**€710
MILLION**

MARGUERITE FUND

*(€295 million raised at 31 December 2014;
10 projects funded for a total amount
of €4.7 million)*

**€385
MILLION**

INFRAMED

*(€226 million raised at 31 December 2014;
4 projects funded for a total amount
of €4.4 million)*



INTERVIEW



LONG-TERM INVESTMENT

François Calonne, advisor to the Institutional, International and European Relations department

Long-term investment (LTI) is currently at the top of the EU's agenda but this was not always the case. Here we focus on a pro-growth lobbying initiative.

Tell us about LTI within the Group in a few words.

When you look at Caisse des Dépôts' corporate purpose, the whole subject of LTI is almost part of its DNA and constitutes the common denominator of its hugely diverse activities. Promoting LTI has really been the guiding principle of its EU lobbying activities since 2008 and the reopening of our permanent representation in Brussels. Along with our three main European partners (Cassa Depositi e Prestiti in Italy, KfW in Germany and the European Investment Bank (EIB)), we created the Long-Term Investors' Club in 2009 and, in 2013 its EU equivalent, the European Association of Long-Term Investors. We acted as General Secretary to the Club from its foundation through to 2014.

What is the status of LTI at EU level?

After a lot of lobbying over a protracted period, it is now near the top of the EU's agenda. Thanks to the proactive strategy of Caisse des Dépôts and its partners, LTI now appears to be one of the major strategic focuses among European institutions for the 2014-2019 term. Moreover, on 26 November last year, Commission President Jean-Claude Juncker launched an ambitious

European Investment Plan. Its showcase measure is a European Strategic Investment Fund (ESIF) to be set up by June 2015. It will have major leverage potential and is expected to raise €315 billion in public- and private-sector investment to fund infrastructure projects and European SMEs.

What levers are at the Group's disposal?

Caisse des Dépôts intends to leverage its Institutional, International and European Relations department in order to play a full role in this programme and we can also count on the support of the Intergroup on Long-Term Investment which has just been approved by the European Parliament. This is a reward for the intense lobbying of our Brussels office. This new Intergroup is supported by 65 European deputies, including many French deputies and public interest bodies anxious to build a European framework conducive to long-term investment – a key driver of the economic recovery. Caisse des Dépôts will contribute to the work of this new Intergroup which will in turn facilitate dialogue with other European institutions (the Council and the Commission).

Back Offices Division

The Back-Offices division provides support for Caisse des Dépôts' key historical missions under the seal of Public Faith. It is tasked with processing payments, managing cash flows and financial instruments, and handling administration and accounting services for the whole Group.

ENHANCING THE FINANCIAL TRANSPARENCY OF DERIVATIVES MARKETS

The Division was kept busy in 2014 with the new European Directives on financial transparency, and with providing regulators with enhanced visibility over financial institutions and the state of the market. The Financial Instruments department brought together the Finance divisions, the Risk Management department and the Legal and Tax departments to focus on processes for clearing Caisse des Dépôts transactions and overhauling the legal framework for reporting derivative transactions to trade repositories (EU EMIR Regulation).



EMIR aims to make derivatives markets more secure and transparent and to meet the commitments made by the G20 countries at the Pittsburgh summit (September 2009) in the wake of the various financial crises. It comprises EU Regulation no. 648/2012 on OTC derivatives, central counterparties and trade repositories in addition to technical standards.

AN EFFECTIVE TANDEM WITH BANQUE DE FRANCE

Two years after it was set up, Victoires Paiements, the intercompany partnership set up with Banque de France, has reported a very strong performance. With nearly 100 million transactions a month for an average amount of €170 billion, and 16% of operations processed, this partnership is one of the main interbank operators of transfers and direct debits in the SEPA zone*.



The Victoires Paiements partnership resulted from the desire of both institutions to pool their investments and capabilities to develop a state-of-the-art mass payment and information system.

STRIVING FOR OPERATIONAL EXCELLENCE AND ANTICIPATING THE FUTURE

E-invoicing (electronic billing) will be an obligation for all government departments, local and regional authorities and public institutions beginning from 1 January 2017. Back office teams have already started the work involved in making information systems compliant, reducing the related costs and payment deadlines and speeding up the processing of 100 million invoices a year for the entire public sector.

* EU, Switzerland, Norway, Iceland, Liechtenstein, Monaco.

34

MUTUAL FUNDS MANAGED:

- €16 billion in assets under management
- €309 billion in assets held in custody

285

MILLION CASH TRANSACTIONS PROCESSED

Investments for the Future programme

Caisse des Dépôts has been entrusted with managing €13.7 billion worth of the Investments for the Future programmes along with its subsidiary Bpifrance:

- actions and funds financed out of the first Investments for the Future programme: approximately €10 billion when the programme was launched in 2010 out of total programme funding of €35 billion;
- actions and funds financed out of the second Investments for the Future programme: approximately €3.7 billion in 2014 when the programme was allocated additional funding of €12 billion.

Caisse des Dépôts has been entrusted with the second-largest chunk of programme funding and is the key stakeholder in the programme's special-purpose entity financing initiatives and the provision of long-term support to project sponsors.

It was chosen by the French State for its experience, sector-based expertise and investment know-how. Caisse des Dépôts can also count on its long-standing fiduciary management expertise together with its network of regional offices which provides support for project backers, local and regional bodies, public stakeholders and investors.

Within Caisse des Dépôts, deployment of the actions entrusted to the Group is framed by governance structures that

bring all stakeholders together in two main committees: a programme strategy committee and an operational committee.

The Investments for the Future programme unit reports directly to senior Group management and is tasked with steering the initiatives selected and liaising with internal and external governance bodies. Managing the programme currently involves all divisions of Caisse des Dépôts, both at headquarters and in the regions.

In late 2014, additional programme funding of €14 billion was made available and this is also split between Caisse des Dépôts and Bpifrance on the basis of 36 project agreements covering the following sectors:

- the social and solidarity economy;
- the knowledge-based economy;
- training and enterprise;
- urbanism;
- industrial sectors, development of innovative SMEs and mid-caps, consolidation of tomorrow's strategic sectors;
- sustainable development;
- digital infrastructure;
- healthcare and biotechnologies.

At present, over €27 billion has been earmarked for project sponsors: €8 billion out of the programme and €19 billion in additional leverage. Over 23,000 projects have benefited from the Investments for the Future programme managed by Caisse des Dépôts.

23,000

**PROJECTS HAVE BENEFITED
FROM THE INVESTMENTS FOR
THE FUTURE PROGRAMME
MANAGED BY CAISSE DES DÉPÔTS**



€27

BILLION

**COMMITTED TO PROJECT
SPONSORS**

A Group committed to sustainable and responsible growth

Caisse des Dépôts is only too aware of the urgency of the current climate, environmental and societal challenges and is gearing up to face them. 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, especially in sectors related to the energy transition which are a rich source of value added and regional employment. 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 a dynamic project incubation process and disseminating innovative models to drive sustainable, responsible growth.

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 its investment selection

criteria and in the mainstreaming of innovation and sustainable development into its finance, strategy and equity investments.

Caisse des Dépôts has embedded environmental, social and governance (ESG) criteria into the Group's strategic management processes by factoring them into the definition of its annual objectives and into investment project evaluation processes.

Consequently, Caisse des Dépôts' ESG objectives have been mainstreamed into all of its strategic priorities, particularly the energy transition. They are then broken down on an operational basis in line with the Group's activities both in the business lines and in the subsidiaries.

The Group's sustainable development strategy is also based on internal accountability throughout the Group's entities (GHG emissions reports, responsible purchasing, mobility, etc.).

Finally, as part of a two-fold strategic management and transparency objective, every year the Group publishes a CSR report to try to constantly measure its footprint (positive and negative environmental and social externalities) in the regions and businesses that it invests in, which is at the very heart of its mission to serve the public interest.

A SOCIALLY RESPONSIBLE INVESTOR

As one of the original sponsors and signatories of the Principles for Responsible Investment (PRI), Caisse des Dépôts is a highly-committed socially responsible investor. As a long-term institutional investor, this commitment fits with both its financial performance and social responsibility imperatives. These commitments are enshrined in a Responsible investment charter and can be summarised in three courses of action:

- factoring environmental, social and governance criteria into all investment decisions;

- fostering dialogue with businesses and systematically exercising voting rights to try to move ESG criteria up the agenda;
- deploying a proactive ethical approach to exclude investments where generally-accepted French and international laws are not applied (e.g., anti-personnel landmines).

In April 2015, Caisse des Dépôts announced that it was stepping up its activities as a responsible long-term investor in favour of the energy transition.

STATEMENT OF CONTINUED SUPPORT FOR THE PRINCIPLES OF THE GLOBAL COMPACT



Caisse des Dépôts has been a participant in the UN Global Compact since 2004. As Chairman and Chief Executive Officer, I declare my continued support for, and personal commitment to Caisse des Dépôts' compliance with and implementation of the Global Compact's ten principles.

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



THE 10 PRINCIPLES OF THE GLOBAL COMPACT

HUMAN RIGHTS

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

LABOUR

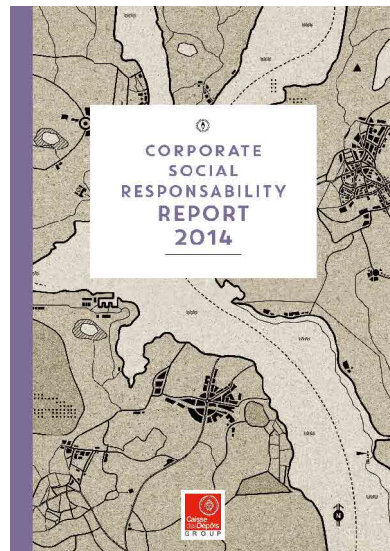
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

10. Businesses should work against corruption in all its forms, including extortion and bribery.



The Group's Corporate Social Responsibility Report sets out the Group's aims in terms of:

- the governance, organisation and management of sustainable development;
- its businesses and its responsible investing policy;
- its internal responsibility relating to human resources, in-house action plans and transparent practices.



Responsible Investment Charter,
2014 Corporate Social Responsibility Report.

► www.racdc.fr/rse

2014

FINANCIAL RESULTS

The financial results of Caisse des Dépôts and Caisse des Dépôts Group are reported in three sections: the Central Sector; the Savings Funds; and the Group's consolidated financial statements.

Results of Caisse des Dépôts Group for 2014

Caisse des Dépôts Group in 2014: net profit attributable to owners of €1.793 billion; recurring profit of €1.466 billion.

- Caisse des Dépôts posted net profit attributable to owners of €1.793 billion in 2014, compared with €2.137 billion in 2013 when results were boosted by exceptional gains on assets transferred to Bpifrance. Assets transferred onto the books of Bpifrance generated gains of €1.2 billion, which meant that the Group's net profit for 2013 was exceptionally high.
- Recurring profit (i.e., excluding non-recurring items) remained at a high level (€1.466 billion in 2014, which was similar to the 2013 figure of €1.428 billion), in spite of very low interest rates that weighed on Caisse des Dépôts' margins. Recurring profit is a measure of the Group's economic performance and corresponds to the recurring profit of the Central Sector as well as the Group's share in the recurring profit of its subsidiaries. It does not include gains and losses and impairment of equity portfolios, or non-recurring items such as the creation of Bpifrance in 2013.
- ▶ The Caisse des Dépôts division contributed €640 million to consolidated net profit in 2014, compared with €1,905 million in 2013 which was an exceptional year due to the gains of €1.2 billion recognised on assets transferred onto the books of Bpifrance. Net banking income jumped 26% to €1,558 million thanks

to healthy yields on equity portfolios driven by higher dividend payouts.

- All of the subsidiaries and long-term equity interests turned in positive performances for the year, ahead of those recorded in 2013.
- ▶ CNP Assurances' contribution to the Group's net profit remained virtually unchanged in 2014 at €404 million. CNP Assurances' net profit climbed 5% in 2014 to €1,080 million, up from €1,030 million in 2013. Premium income rose 11.3% to €30.8 billion, mainly on the back of continuing growth in the Savings/Pensions segment (business in France grew by 16.1%). Net insurance revenue grew by 4.2% year on year to €2.6 billion (up 8% at comparable scope of consolidation and constant exchange rates).
- ▶ La Poste contributed €12 million to consolidated net profit for 2014 compared with a negative contribution of €314 million in 2013 due to a major write-down taken on the Group's equity interest. La Poste delivered net profit of €513 million for the year, down from €624 million last year due to a €59 million decrease in operating profit caused by a 5.8% decline in postal volumes.
- ▶ Bpifrance contributed €481 million to the Group's consolidated net profit in 2014 compared to the negative contribution of €30 million in 2013 (after consolidation adjustments). Bpifrance posted a net profit of €1,265 million for the year, which included gains of €894 million on the partial sale and remeasurement of its investment in Orange.



€1.466
BILLION
IN RECURRING PROFIT



€1,558
BILLION
IN NET BANKING INCOME



Caisse des Dépôts delivered net profit attributable to owners of €1.793 billion for the year, taking attributable equity (excluding unrealised gains) to almost €22.6 billion at 31 December 2014.

These results reflect good operating performances across all of the Group's business lines and entities in spite of the tough business environment characterised by very low interest rates, and they confirm the underlying strength of the Caisse des Dépôts business model.

This enables the Group to continue to play a major role in the economy and it plans to invest €20 billion in its priority sectors and to grant €100 billion in loans out of the Savings Funds over the next five years.



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



- ▶ Icade's contribution to net profit grew from €50 million in 2013 to €60 million this year and net operating cash flow per share was virtually stable year on year (up 0.7%).
- ▶ Société nationale immobilière (SNI) contributed €110 million to the Group's consolidated net profit in 2014 versus €134 million in 2013, reflecting lower amounts of disposal gains. Gross operating profit declined by 3.1% year on year, from €422 million in 2013 to €409 million this year.
- ▶ Compagnie des Alpes (CDA) contributed €10 million to consolidated net profit for the year, up from €1 million in 2013, when earnings were hit by write-downs taken on certain leisure parks. Revenue rose 2.2% year on year to €693 million, up from €678 million in 2013.
- ▶ Egis' contribution to net profit was stable year on year at €28 million despite tough market conditions that dragged down revenues, especially in France.
- ▶ Compagnie nationale du Rhône (CNR) contributed €46 million to the Group's net profit in 2014, down from €68 million in 2013 due mainly to lower prices for electricity that CNR produces and sells.
- ▶ CDC Infrastructure added €32 million to consolidated net profit for the year – up from €24 million in 2013 – thanks to higher amounts of dividends received from equity investments.
- ▶ Transdev Group contributed €12 million to consolidated net profit for the year compared to a negative contribution of €65 million in 2013. Thanks to a return to operating profit, Transdev turned in a net profit of €24 million for 2014 after the €130 million loss it suffered in 2013. Improved operating margins and disposals during the period helped slash debt by €270 million in 2014.
- Attributable equity grew by €2.3 billion to €29.8 billion at 31 December 2014, thanks to the impact of net profit for the year and the €1.1 billion jump in unrealised capital gains generated by the ongoing bull market. Excluding unrealised capital gains, attributable equity totalled €22.6 billion at 31 December 2014.

The Group's investments

THE GROUP'S INVESTMENTS

The Central Sector's portfolio of financial assets provides Caisse des Dépôts with the income streams needed to fund its actions. The assets are invested from a long-term perspective in order to obtain a regular and recurrent yield with a tightly-managed risk profile in compliance with the Group's Responsible Investment Charter.

BOND PORTFOLIOS (€30 BILLION): COMBINING PRUDENCE WITH INNOVATION

Bond holdings are divided between two main portfolios:

- a long-term fixed-rate portfolio, with held-to-maturity investments, which mainly invests in bonds issued by European governments, supranational and government agencies;
- a shorter-term loan portfolio, designed to leverage the yield spread of private issuers.

The long-term portfolio invested exclusively in French treasury bonds or equivalent for an amount of €3.4 billion in 2014. Owing to the sharp fall in interest rates throughout the year (the 10-year yield on French treasury bonds fell three-fold, from 2.55% to 0.82%), the portfolio's average yield continued to narrow, falling to around 3.0% at the end of 2014. The Group capitalised on the steep yield curve to invest in longer-term instruments with an average maturity of 15 years. The average quality

of the portfolio remains excellent, with 96% of investments rated AAA or AA.

The Group continued to diversify its loan portfolio. Over the first three quarters, the portfolio invested in fixed-income securities for an amount of €430 million. In light of plummeting absolute rates, the Group shifted its focus to floating-rate instruments towards the end of the year, with investments totalling €150 million.

The diversification into emerging country sovereign bonds represented €0.9 billion at end-2014. Since these securities are not denominated in local currencies, they were not affected by the significant fluctuations in emerging country currencies observed during the year. There were no incidents of default connected with this portfolio which continues to generate highly satisfactory returns.

The Group continued to invest in debt funds: at end-2014, debt fund investments remained modest at €128 million. However, commitments rose sharply, up to €373 million for 13 funds. This fast-growing asset class allows the Group to capture the liquidity risk premium and help finance French SME and mid-cap businesses. The portfolios generated total income of €888 million in 2014.



€30
BILLION
IN BOND
PORTFOLIOS



€13.6
BILLION
IN EQUITY
PORTFOLIOS

EQUITIES (€13.6 BILLION): A BULLISH MARKET ENVIRONMENT

Equities make up over 30% of the Central Sector's portfolio (not including investments in subsidiaries and affiliates), which mean that it is much more exposed to equity markets than many French institutional investors. These investments comprise:

- a directly managed portfolio of European large-caps;
- a portfolio of mostly French small and mid-caps, managed by a Caisse des Dépôts subsidiary and shared with the Savings Funds;
- diversified portfolios of listed international equities, managed by external fund managers;
- a portfolio invested in international equity capital funds managed externally.

The equity markets were generally stable in 2014: the CAC 40 index and emerging markets fell slightly (excluding dividends), while US and Japanese equities reported gains. However, the Central Sector received record-high dividends boosted by one-off payments, at €603 million (€152 million more than in 2013).

The performance of the equity portfolios was satisfactory. The directly managed European equities portfolio performed in line with its benchmark index in 2014 (up 1.1% versus 1.4%) and significantly outperformed the index by 11.7 percentage points over a five-year period. The yield

on the equity capital portfolio was excellent, with an increase of 2 percentage points in the IRR.

Overall, despite €270 million in gains, there was a €235 million increase in unrealised gains during the year.

As usual, Caisse des Dépôts fulfilled its role as responsible investor during the year, voting at all of the shareholders' meetings of the companies in its portfolio and maintaining a fruitful dialogue with the management of said companies on environmental, social and governance issues.

REAL ESTATE AND FORESTS (€3.4 BILLION): MORE OF A SELLERS' THAN A BUYERS' MARKET

In 2014, Caisse des Dépôts' investment property portfolio had a book value of €3.4 billion. It also showed unrealised capital gains of €1.1 billion.

The investment budget was not used in 2014. The only purchases concerned a hotel to be built in Paris and two forests. The Group did not pursue any of the many other potential investments that were considered, as yields continued to narrow in the wake of falling long-term rates. However, the year was a good one for sales: the Group completed its varied sale programme for €89 million, generating capital gains of €38 million.

Environmental concerns continued to guide the Central Sector's management

of its real estate and forest portfolio. For example, 2014 saw the start of a new project to build a positive-energy office block in the new Batignolles neighbourhood in Paris.

Also during the year, Caisse des Dépôts brought back in-house the management of virtually all of its wholly-owned real estate portfolio.

Consolidated income statement, year ended 31 December 2014

(in millions of euros)	31.12.2014	31.12.2013
Interest income	1,413	1,429
Interest expense	(976)	(977)
Fee and commission income	45	80
Fee and commission expense	(35)	(50)
Gains and losses on financial instruments at fair value through profit or loss, net	99	113
Gains and losses on available-for-sale financial assets, net	922	890
Income from other activities	4,446	4,589
Expenses from other activities	(2,266)	(2,425)
Net banking income	3,648	3,649
General operating expenses	(1,921)	(1,969)
Depreciation, amortisation and impairment of property and equipment and intangible assets	(265)	(263)
Gross operating profit	1,462	1,417
Cost of risk	(7)	(55)
Operating profit	1,455	1,362
Share of profit (loss) of equity-accounted associates	60	(229)
Share of profit of equity-accounted joint ventures	951	219
Gains and losses on other assets, net	(1)	1,636
Change in value of goodwill	(1)	(15)
Profit before tax	2,464	2,973
Income tax expense	(540)	(671)
Net profit (loss) from discontinued operations	4	(4)
Net profit	1,928	2,298
Non-controlling interests	(135)	(161)
Net profit attributable to owners	1,793	2,137

Consolidated statement of comprehensive income

(in millions of euros)	31.12.2014	31.12.2013
Net profit	1,928	2,298
Items not to be reclassified to the income statement		
Actuarial gains and losses on post-employment defined benefit obligations	(38)	8
Actuarial gains and losses on post-employment defined benefit obligations – equity-accounted companies	(83)	(1)
Total items not to be reclassified to the income statement	(121)	7
Items to be reclassified to the income statement		
Exchange differences on translation of foreign operations	7	(7)
Fair value adjustments on remeasurement of available-for-sale financial assets	246	1,216
Fair value adjustments on remeasurement of hedging instruments	(122)	200
Items to be reclassified to the income statement recognised directly in equity – equity-accounted companies	921	328
Total items to be reclassified to the income statement	1,052	1,737
Total income and expense recognised directly in equity	931	1,744
Net profit and total income and expense recognised directly in equity	2,859	4,042
Attributable to owners	2,719	3,750
Attributable to non-controlling interests	140	292

Consolidated statement of financial position, at 31 December 2014

(in millions of euros)

	31.12.2014	31.12.2013
Assets		
Cash and amounts due from central banks	16	325
Financial assets at fair value through profit or loss	1,813	1,993
Hedging instruments with a positive fair value	2,278	662
Available-for-sale financial assets	49,056	48,335
Loans and receivables due from credit institutions	16,578	17,067
Loans and receivables due from customers	12,536	10,357
Cumulative fair value adjustments to portfolios hedged against interest rate risk		
Held-to-maturity investments	22,424	21,048
Current and deferred tax assets	524	596
Prepayments, accrued income and other assets	6,836	7,142
Non-current assets held for sale	170	11
Investments in equity-accounted companies	21,030	19,844
Investment property	13,929	13,308
Owner-occupied property and equipment	1,543	1,593
Intangible assets	368	353
Goodwill	472	455
Total assets	149,573	143,089
Liabilities and equity		
Due to central banks		
Financial liabilities at fair value through profit or loss	3,788	4,477
Hedging instruments with a negative fair value	1,814	1,775
Due to credit institutions	13,089	20,423
Due to customers	47,786	49,325
Debt securities	40,919	27,709
Cumulative fair value adjustments to portfolios hedged against interest rate risk		
Current and deferred tax liabilities	1,682	1,757
Accruals, deferred income and other liabilities	6,317	5,997
Liabilities related to non-current assets held for sale	85	1
Provisions	631	530
Subordinated debt, guarantee deposits	1	1
Equity attributable to owners		
Reserves and retained earnings	20,858	19,188
Gains and losses recognised directly in equity	7,173	6,135
Profit for the year	1,793	2,137
Total equity attributable to owners	29,824	27,460
Non-controlling interests	3,637	3,634
Total equity	33,461	31,094
Total liabilities and equity	149,573	143,089

Consolidated statement of changes in equity, 1 January 2013 to 31 December 2014

	Reserves and retained earnings	Gains and losses recognised directly in equity			Net profit (loss) attributable to owners	Equity attributable to owners	Retained earnings - Non-controlling interests	Non-controlling interests in gains and losses recognised directly in equity	Non-controlling interests in profit (loss)	Non-controlling interests	Total equity
		Translation reserve	Cumulative fair value adjustments to available-for-sale financial assets	Cumulative fair value adjustments to cash flow hedges							
(in millions of euros)											
Equity at 1 January 2013	19,860	20	4,785	(521)	(454)	23,690	13,626	147	(862)	12,911	36,601
Effect of changes in accounting methods											
Appropriation of 2012 loss	(454)				454		(862)		862		
2012 dividend							(203)			(203)	(203)
Transactions with non-controlling interests	24					24	65			65	89
Other movements ⁽¹⁾	(242)	(18)	111	158		9	(9,119)	(318)		(9,437)	(9,428)
Profit for the year					2,137	2,137			161	161	2,298
Gains and losses recognised directly in equity											
Exchange differences on translation of foreign operations		(135)				(135)		(3)		(3)	(138)
Fair value adjustments to financial instruments recognised directly in equity			2,773	113		2,886		175		175	3,061
Fair value adjustments to financial instruments reclassified to the income statement			(1,169)	18		(1,151)		(35)		(35)	(1,186)
Equity at 31 December 2013	19,188	(133)	6,500	(232)	2,137	27,460	3,507	(34)	161	3,634	31,094
Effect of changes in accounting methods											
Appropriation of 2013 profit	2,137				(2,137)		161		(161)		
2013 dividend	(415)					(415)	(194)			(194)	(609)
Transactions with non-controlling interests							71			71	71
Other movements ⁽²⁾	(52)		(5)	1		(56)	(22)	3		(19)	(75)
Profit for the year					1,793	1,793			135	135	1,928
Gains and losses recognised directly in equity											
Exchange differences on translation of foreign operations		105				105		4		4	109
Fair value adjustments to financial instruments recognised directly in equity			1,330	(141)		1,189		(1)		(1)	1,188
Fair value adjustments to financial instruments reclassified to the income statement			(259)	7		(252)		7		7	(245)
Equity at 31 December 2014	20,858	(28)	7,566	(365)	1,793	29,824	3,523	(21)	135	3,637	33,461

(1) In 2013, other movements in non-controlling interests relate primarily to the deconsolidation of FSI (Fonds Stratégique d'Investissement) following its transfer to Bpifrance on 12 July 2013.

(2) In 2014, other movements relate chiefly to net actuarial losses of €116 million on defined benefit pension plans and the positive €41 million impact of applying IFRS 10 for the La Poste group.

Central Sector statement of financial position

(in millions of euros)	31.12.2014	31.12.2013
Assets		
Interbank and similar transactions	39,041	35,265
Cash and amounts due from central banks	15	324
Public sector and similar securities	24,203	19,349
Loans and receivables due from credit institutions	14,823	15,592
Customer transactions	11,156	8,727
Ordinary accounts in debit	715	668
Other loans due from customers	10,441	8,059
Bonds, equities and other fixed and variable-income securities	42,385	43,438
Bonds and other fixed-income securities	29,546	31,336
Equities and other variable-income securities	12,839	12,102
Long-term equity interests	21,337	20,975
Property, plant and equipment and intangible assets	3,391	3,418
Prepayments, accrued income and other assets	11,831	10,995
Total assets	129,141	122,818
Liabilities and equity		
Interbank and similar transactions	5,576	12,635
Due to credit institutions – loans repayable on demand	4,221	3,271
Due to credit institutions – term loans	1,355	9,364
Customer transactions	47,730	49,153
Ordinary accounts in credit	40,318	42,367
Other amounts due to customers	7,412	6,786
Debt securities	42,233	30,905
Accruals, deferred income and other liabilities	12,897	10,383
Provisions	456	402
Guarantee deposits	1	1
Fund for General Banking Risks (FGBR)	556	473
Equity (excluding FGBR)	19,692	18,866
Reserves and other additional paid-in capital	18,457	18,312
Profit for the year	1,235	554
Total liabilities and equity	129,141	122,818

Central Sector off-balance sheet commitments

(in millions of euros)	31.12.2014	31.12.2013
Commitments given in respect of financing and guarantees		
Financing commitments	10,143	10,339
To credit institutions	5,446	2,570
To customers	4,693	7,769
Doubtful financing commitments	4	
Guarantee commitments	5,602	6,174
To credit institutions	3,736	4,535
To customers	1,866	1,639
Doubtful commitments		
Commitments received in respect of financing and guarantees		
Financing commitments	16,311	9,808
From credit institutions	16,311	9,808
From customers		
Guarantee commitments	12,962	14,587
From credit institutions	10,425	11,765
From customers	2,048	2,356
From the State	489	466
Securities-related commitments		
Securities to be received	942	918
Securities to be delivered	84	84
Other commitments given and received		
Other commitments given	15,048	15,845
Other commitments received	90	199

Central Sector income statement

(in millions of euros)	31.12.2014	31.12.2013
Interest income	1,875	1,872
Treasury and interbank transactions	139	170
Customer transactions	182	176
Bonds and other fixed-income securities	1,161	1,232
Other interest income	393	294
Interest expense	(1,107)	(1,066)
Treasury and interbank transactions	(27)	(70)
Customer transactions	(372)	(362)
Bonds and other fixed-income securities	(419)	(362)
Other interest expense	(289)	(272)
Revenue from variable-income securities	1,437	1,006
Fee and commission income	22	32
Fee and commission expense	(29)	(46)
Gains or losses on trading securities	19	(15)
Gains or losses on available-for-sale and similar securities	312	(2)
Other net banking operating income and expense	(116)	(171)
Net banking income	2,413	1,610
General operating expenses	(465)	(354)
Depreciation, amortisation and impairment of assets	(100)	(90)
Gross operating profit	1,848	1,166
Cost of risk	13	5
Operating profit	1,861	1,171
Gains or losses on fixed assets	(108)	(345)
Profit from ordinary activities before income tax	1,753	826
Income tax expense	(435)	(272)
Net additions to Fund for General Banking Risks (FGBR) and regulated reserves	(83)	
Net profit	1,235	554

Statement of financial position of Savings Funds centralised by Caisse des Dépôts

(in millions of euros)	31.12.2014	31.12.2013
Assets		
Interbank and similar transactions	77,347	79,325
Public sector and similar securities	52,417	55,502
Loans and receivables due from credit institutions	24,930	23,823
Customer transactions	147,035	136,828
Other loans due from customers	147,035	136,828
Bonds, equities and other fixed- and variable-income securities	36,965	43,055
Bonds and other fixed-income securities	25,340	32,374
Equities and other variable-income securities	11,625	10,681
Prepayments, accrued income and other assets	104	78
Total assets	261,451	259,286
Liabilities and equity		
Interbank and similar transactions	248,362	247,130
Due to credit institutions	248,362	247,130
Customer transactions	84	83
Other amounts due to customers	84	83
Accruals, deferred income and other liabilities	2,595	2,579
Provisions	1,769	1,382
Guarantee deposits		7
Fund for General Banking Risks (FGBR)	2,459	2,010
Equity (excluding FGBR)	6,182	6,095
Reserves and other additional paid-in capital	5,123	5,413
Retained earnings	239	239
Unappropriated earnings	820	443
Total liabilities and equity	261,451	259,286

Off-balance sheet commitments of Savings Funds centralised by Caisse des Dépôts

(in millions of euros)	31.12.2014	31.12.2013
Commitments given in respect of financing and guarantees		
Financing commitments	35,584	34,258
To credit institutions	1,554	2,931
To customers	33,998	31,292
Doubtful financing commitments	32	35
Guarantee commitments		
To credit institutions		
To customers		
Doubtful commitments		
Commitments received in respect of financing and guarantees		
Financing commitments	2,000	
From credit institutions	2,000	
From customers		
Guarantee commitments	136,057	127,650
From credit institutions ⁽¹⁾	13,554	12,812
From customers ⁽¹⁾	4,559	3,956
From the State	117,944	110,882
Securities-related commitments		
Securities to be received	887	392
Securities to be delivered		25
Other commitments given and received		
Other commitments given		
Other commitments received ⁽¹⁾		144

(1) Other commitments received include Daily Law guarantees which have been reclassified under guarantee commitments from 31 December 2014.

Income statement of Savings Funds centralised by Caisse des Dépôts

(in millions of euros)	31.12.2014	31.12.2013
Interest income	5,342	6,801
Treasury and interbank transactions	477	573
Customer transactions	2,758	3,608
Bonds and other fixed-income securities	1,865	2,365
Other interest income	242	255
Interest expense	(4,791)	(6,608)
Treasury and interbank transactions	(3,935)	(5,471)
Customer transactions	(1)	(1)
Other interest expense	(855)	(1,136)
Revenue from variable-income securities	511	452
Fee and commission income	5	3
Fee and commission expense	(247)	(253)
Gains or losses on trading securities	(15)	1
Gains or losses on available-for-sale and similar securities	611	642
Other net banking operating income and expense	(4)	(4)
Net banking income	1,412	1,034
General operating expenses	(136)	(129)
Gross operating profit	1,276	905
Cost of risk	(7)	(4)
Operating profit	1,269	901
Gains or losses on fixed assets		
Profit from ordinary activities	1,269	901
Net additions to Fund for General Banking Risks (FGBR) and regulated reserves	(449)	(458)
Net profit	820	443

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