



# CLIMATE TRANSPARENCY REPORT 2020

CDC - Caisse des dépôts et consignations

# About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-88EC54FD-16DA-4BC3-B684-7AE994FB93A2/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

# TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

# ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
<b>Name</b>	CDC - Caisse des dépôts et consignations
<b>Signatory Category</b>	Reserve - sovereign or government controlled fund
<b>Signatory Type</b>	Asset Owner
<b>Size</b>	US\$ > 50 billion AUM
<b>Main Asset Class</b>	>50% Fixed Income SSA Internally Managed
<b>Signed PRI Initiative</b>	2006
<b>Region</b>	Europe
<b>Country</b>	France
<b>Disclosure of Voluntary Indicators</b>	99% from 38 Voluntary indicators

# CDC - Caisse des dépôts et consignations

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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SG 01.6	Additional information [Optional].
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The Banque des Territoires Intervention Doctrine has been officially approved and published during 2019. It is currently being updated in order to reinforce integration of the non-monetisable ESG impacts (seeking to maximise the positive impacts and minimise the negative impacts on society).

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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Yes

	Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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By explicitly factoring climate-related factors into its investment process, Caisse des Dépôts is able to better assess and manage the risks and opportunities linked to climate change :

**1 - Risks of misalignment with 2°C target through coal financing** : in 2015 the Group set stringent limits on the ownership of equities, bonds and projects linked to thermal coal. Since 2019, the threshold from where it excludes investments in a company is 10% of turnover.

**2 - Transition and misalignment risks through carbon exposure**: with the target of reducing the carbon footprint of the listed equity and corporate bonds portfolios by 20% between 2014 and 2020. In 2019, as one of the founders of the Net Zero Asset Owner Alliance, the Group committed its investment portfolios to be carbon neutral in 2050. At the end of 2019, it had reduced the carbon footprint of the listed equity portfolio of 43,5 % and the corporate bond of 66%.

CDC also mitigates the transition risk by having an oil and gas exposure inferior to the reference indicator in its equity portfolios. It is also improving the energy efficiency of its global property portfolio notably by looking for a climate label for its new buildings.

For international infrastructures (0,1% of total AUM), climate related risks and opportunities are analysed in a step by step approach by STOA :

- calculation of the project's carbon footprint using AFD's Bilan Carbone method;
- ex-ante evaluation of the project's vulnerability to climate change;
- for emissive projects or high emissive projects: the assessment of the project climate profile with the country's low carbon transition, the Resilience evaluation, and the carbon lock-in effect of the project on the trajectory of the country.

**3 - Other climate risks through corporate exposure** : portfolio managers endeavour to discuss ESG issues, including climate risks & opportunities, during their meetings with portfolio managers of listed companies. In 2019, Caisse des Dépôts sent a transition risk survey to the most emissive companies in its equity and credit portfolios (73 companies surveyed) in order to assess the companies' exposure to Transition Risks and to create a base for discussion. For unlisted companies, these discussions are based on the results of the annual ESG surveys encompassing management of climate risks and opportunities. The risk department is also seeking to improve how climate risks are integrated into its credit risk ratings.

**4- Investment opportunities in the transition to a low carbon economy** : between 2018 to 2020, Caisse des dépôts with its subsidiary Bpifrance, commits 20 bn€ new flows towards the green economy (12Mds€ financed at the end of 2019). As an example at a local level, climate investment opportunities have been identified by the Banque des Territoires (2% of total AUM), and assigned to different

departments. The department of real estate investment has drafted its environmental policy in 2018 defining requirements environmental certification and energy labeling for new investments.

No

**SG 01.7  
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

The impact of the climate risk is assessed through various, macro and micro, processes.

Exposure to transition and physical risks are assessed by the risk division, based on a pilot proxy quantitative assessment, for the full property, equities and bonds balance sheet.

More granular analysis is performed on different subsidiaries and asset classes:

- for international infrastructure: STOA (0,1% of total AUM) performs a systematic climate assessment over project timescale, usually around 30 years.
- for listed equities and corporate bond portfolio, the transition risk is assessed through a detailed qualitative questionnaire filled by portfolio companies. For some sectors (utilities), a pilot project has been developed for integrating the assessment into credit ratings.

No

**SG 01.8  
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9  
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Managing climate risks is part of the climate roadmap target set up by the Group in 2017, which it is progressively implementing through a set of strategic projects aiming to integrate climate risks into financial risk management, ranging from integration into risk policies to risk processes and tools.

This process is monitored by a climate risk committee overseen by the risk division and the sustainability department, that organize dedicated workstreams. Besides this analysis and integration performed through risks processes, climate risks should also be analyzed and taken into account in ESG analysis and ultimately investment decisions. The two processes interact, with CDC portfolios managers participating and discussing the approach developed by the risk divisions.

STOA (0,1% of total AUM) identifies and manages material climate-related risks and opportunity through its climate procedure that has been approved by the board of directors and STOA's shareholders (CDC and AFD).

No

**SG 1.10  
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

**Governance and human resources**

**SG 07 CC**

**Mandatory to Report Voluntary to Disclose**

**Public**

**Descriptive**

**General**

**SG 07.5  
CC**

Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

**Board members or trustees**

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee**

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**Other Chief-level staff or heads of departments**

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**Portfolio managers**

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**Investment analysts**

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues



### Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

### Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

### External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

### SG 07.6 CC

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

The Group executive committee reviews RI implementation on an annual basis, as well as potential developments to policy, notably with respect to climate change. The Group CFO is part of the executive committee and has oversight of the Sustainable policies department. Medium term goals and responsibilities are assigned between the local and financial investment divisions, the risk division, the finance division, under the coordination of the group finance division.

The Group supervisory board also approves the group's strategic plan, which integrates a review of existing RI policies and further key developments, notably with respect to the climate 2020 road-map.

For the subsidiary STOA, the board checks if the climate profile of the project is compliant with STOA climate policy :

- carbon footprint of the project;
- the project's vulnerability to climate change;
- for emissive projects, of the project's consistency with the country's low carbon transition, the resilience trajectory and the project's carbon locking effect of the project on the carbon emission transition of the country.

### SG 07.7 CC

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Four specialists in the sustainable policies department from the Group finance division coordinate the development of the climate policy and and review its implementation on an annual basis for the governance bodies and operational divisions.

CDC portfolio managers are responsible for ensuring holistic analysis, investment decisions, voting and dialogue for all matters linked to investee assets, including ESG issues. They are helped by a team of five specialists in the voting process.

Likewise, the risk department is also directly responsible for identifying and integrating ESG risks into their own analysis and credit/risk decisions.

The investment and risks divisions are also assisted in developing processes, guidelines and tools by the sustainable policy department.

For STOA, the management checks if the climate profile of the project is compliant with the climate policy :

- carbon footprint of the project;
- the project's vulnerability to climate change;
- for emissive projects, of the project's consistency with the country's low carbon transition, the resilience trajectory and the project's carbon locking effect of the project on the carbon emission transition of the country.

**SG 07.8  
CC**

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

## ESG issues in asset allocation

**SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

### Describe

The climate risks are integrated in the group risk management system which include financial risks. STOA conducts a scenario analysis to assess the compatibility of a given investment opportunity vis-à-vis the country's low-carbon trajectory. Both scenario analysis are based on publicly available institutional data (e.g. IEA SDS or NDC).

- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.2**

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

### We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

Banque des Territoires supports the development and rolling out of innovative and future projects in France, with a particular attention to smaller and disadvantaged communities.

- We do not consider ESG issues in strategic asset allocation

Climate change is integrated, through the opportunity lens, as an overlay in the Group financial planning. Depending on the mission of each division, specific climate allocation are being carved out (eg renewable infrastructure targets for Banque des Territoires) or integrated (green bond targets for the asset management division) in the strategic asset allocation.

For instance, the Banque des Territoires, based on the technology and policy pathways integrated in the French NDC, has developed a range of dedicated transition activities to support local authorities transition and integrated them into its strategic and financial planning :

- transportation, such as the renovation of infrastructure and the support for less emissive motorization solutions and rolling stock,
- building sector, such as the management of consumption or the renovation of buildings
- energy, with the production, storage and distribution of renewable energies

STOA integrates the principles of its shareholders into its operations and investment process and deploys a responsible investment policy according to its corporate purpose: the creation of value in useful and efficient infrastructure and energy projects in developing countries : identification of project opportunities, risk analysis, data collection after investment and dialogue to promote ESG best practices with the stakeholders.

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
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Initial assessment

Describe
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The Banque des Territoires, based on the technology and policy pathways integrated in the French NDC, has developed a range of dedicated Transition activities to support local authorities' transition, and integrated them into its strategic and financial planning :

- Financing the renovation of infrastructure and the support for less emissive motorization solutions and rolling stock
  - Smart, sustainable urban logistics
  - New services for everyday mobility in sparsely populated areas
  - Maintenance and modernization of secondary road / rail networks
  - Experiments with autonomous vehicles
  - Regional railway rolling stock
  - Introduction of hydrogen (H2) fleets.
  - Transform, renovate, improve buildings to make them less energy-consuming and better adapted to climate change, including :
    - Manage consumption
    - Renovate buildings
    - Facilitate the renovation of private housing
    - Facilitate the production of energy integrated into the building design.

-Produce, store and distribute renewable energies

At STOA, the compatibility of highly emissive projects vis-à-vis the country's low-carbon trajectory is assessed. Both quantitative (carbon content of electricity, absolute emissions, installed capacity ...) and qualitative (carbon lock-in effect, ...) are taken into account. The analysis and its results can be used to discriminate a project (or to justify its relevance in the energy transition context). In fine, this analysis is supposed to support STOA's effort in constructing a low-carbon and resilient portfolio. Climat-related stranded assets and main transition risks are thus avoided / mitigated.

- Incorporation into investment analysis

Describe

Scenario analysis is used to feed the independent climate and esg analysis that is produced by the sustainability team for Group Investment Committee (above a certain financial threshold).

- Inform active ownership

Describe

Scenario analysis is used by the ACT methodology to define sector intensity and technology pathways. These are used in turn by the CDC Group for active ownership activities, ie incentivizing companies to develop such a target and have it certified, and monitor portfolio companies.

- Other

**SG 13.5  
CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee  
 Portfolio managers  
 Dedicated responsible investment staff  
 External managers  
 Investment consultants/actuaries  
 Other

**SG 13.6  
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

For part of portfolio : given STOA's mandate (long-term investment in infrastructure projects), highly emissive projects risks are evaluated beyond the investment time horizon thanks to a carbon lock-in analysis that considers the impact (in terms of GHG emissions) of an infrastructure project in the

- No

**SG 13.7  
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario  
 Analysis based on an abrupt transition, consistent with the Inevitable Policy Response  
 Analysis based on a 4°C or higher scenario  
 No, a range is not used

**SG 13.8  
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input checked="" type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> NDCs, notably the French SNBC
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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**SG 14.1**

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

**SG 14.2**

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		1	575	000	000
Currency	EUR				
Assets in USD		1	736	124	543

Specify the framework or taxonomy used.

- Investments in certified green bonds
  - Investments in green properties (internal framework)
  - Investments in green energy production projects (internal framework)
  - Other investment in green local projects (mobility, property..) (internal framework)
- Phase out your investments in your fossil fuel holdings
  - Reduced portfolio exposure to emissions intensive or fossil fuel holdings
  - Used emissions data or analysis to inform investment decision making
  - Sought climate change integration by companies
  - Sought climate supportive policy from governments
  - Other, specify
  - None of the above

**SG 14.3**

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

<b>SG 14 CC</b>	<b>Voluntary</b>	<b>Public</b>		<b>General</b>
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<b>SG 14.6 CC</b>	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Climate-related targets</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	A minimum of 30% of the total amount invested by STOA in international infrastructures has to be invested in projects with inherent climate benefits.	TCO2	The assessment of "climate co-benefit" is produced according to the methodology developed by the French Development Bank (AFD). The latter is member of the governance and can validate its proper implementation at project level and strategic level.
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reduce carbon footprint for listed equities and fixed income corporate (non financial) by 20% over the 2014-2020 period, and provide a proxy tool to manage the exposition to transition risk related to carbon emission	metric tons of CO2 by euro invested	% capital owned by CDC x Total emissions of the company (scope 1+2) / balance sheet value of investment
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reduce carbon footprint for listed equities and fixed income corporate (non financial) by 20% over the 2014-2020 period, and provide a proxy tool to manage the exposition to transition risk related to carbon emission	metric tons of CO2 by euro invested	CDC x Total emissions of the company (scope 1+2) / balance sheet value of investment
<b>Total carbon emissions</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Sustainable Bond emitted by Caisse des Dépôts : renewable energy assets (6% of total infrastructure AUM).	To measure the volume of CO2 emissions avoided in the Green Bond emitted by CDC - renewable energy assets.	Analysis based on the average emission of the different type of energy (publicly available institutional data)
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Exposure to carbon-related assets</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Other emissions metrics</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To measure the volume of CO2 emissions avoided in the Green and Sustainable Bonds emitted by CDC - renewable energy assets.	tCO2 per MWh (power, heat, or co-generation)	Green energy production - avoided GHG emissions per asset in comparison with an average volume of emissions in the area.



**SG 14.7  
CC**

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2014	2020	Reduction of carbon footprint by 20%	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			30% of international infrastructure projects financed by STOA with inherent climate benefit	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8  
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Ⓒ Processes for climate-related risks are integrated into overall risk management

Please describe

By explicitly factoring climate-related factors into its investment process, Caisse des Dépôts is seeking to assess and manage the risks and opportunities linked to climate change. As part of the work on the Group climate Roadmap, a working group was set up in order to adapt risk management procedures to include climate risks. Four different actions have been launched within Caisse des Dépôts:

- the integration of climate change in the risk management policy, achieved in 2018;
- the incorporation in 2018-2019, of climate change risks into credit rating methodologies of the Risk Management and Internal Control Department, piloted in 2019
- the creation of a climate risk mapping, performed in 2019;
- an assessment of the financial impact of various climate change scenarios, prepared in 2019 for implementation in 2020. For this last action, Caisse des Dépôts monitors the recommendations from the financial supervision authorities.

Furthermore, in order to specify the resilience of an international infrastructure to climate change, STOA initially carries out an ex-ante evaluation of the potential risk that the evolution of climate change poses to the project on a technical, economic or financial level. It relies on AFD's Climate Risk Screening tool and the associated methodological guide, and follow the selectivity matrix for climate co-benefit analysis and try to assess as much as possible the coherence of the project with the low carbon transition of the country, the resilience trajectory and the locking effect of the project on the trajectory of the country (Carbon lock-in) for high emissive category projects.

STOA follow the selectivity matrix for climate co-benefit analysis and try to assess as much as possible the coherence of the project with the low carbon transition of the country, the resilience trajectory and the locking effect of the project on the trajectory of the country (Carbon lock-in) for high emissive category projects

Processes for climate-related risks are not integrated into overall risk management

<b>SG 14.9 CC</b>	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
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Yes

Please describe

Caisse des Dépôts frequently encourages companies to improve their climate disclosure, but not necessarily always by direct ask for TCFD adoption

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 15.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

<b>SG 15.2</b>	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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1.6

**SG 15.3**

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

**Area**

- Energy efficiency / Clean technology

**Asset class invested**

- Listed equity  
 Fixed income - SSA  
 Fixed income - Corporate (financial)  
 Fixed income - Corporate (non-financial)  
 Fixed income - Securitised  
 Private equity  
 Property  
 Infrastructure

**Percentage of AUM (+/-5%) per asset class invested in the area**

28

- Forestry  
 Inclusive finance  
 Cash

**Brief description and measures of investment**

- Energy efficiency solutions in the public sector, on industrial sites, as well as innovative energy services.
- Intelligent and sustainable mobility infrastructure and services
- Public and Initiative Networks, and digital services

- Renewable energy

**Asset class invested**

- Listed equity  
 Fixed income - SSA  
 Fixed income - Corporate (financial)  
 Fixed income - Corporate (non-financial)  
 Fixed income - Securitised  
 Private equity  
 Property  
 Infrastructure

**Percentage of AUM (+/-5%) per asset class invested in the area**

25

- Forestry
- Inclusive finance
- Cash

#### Brief description and measures of investment

At the national level, the investments in renewable energies represent a total of 541 M€ in 2019

At the international level, the low carbon projects has a total value of 39 M€ with three renewable energy projects financed.

- Green buildings

#### Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

#### Percentage of AUM (+/-5%) per asset class invested in the area

7

- Infrastructure
- Forestry
- Inclusive finance
- Cash

#### Brief description and measures of investment

The total number of the real property assets forming part of the CDC Green Bond 2017 / Sustainable Bond 2019: 470 M

The real estate that were not invested thanks to the green or sustainable bonds are not accounted for here, however most of the recent buildings and assets in development buildings have an environmental certification, some are positive energy buildings.

- Sustainable forestry

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry

Percentage of AUM (+/-5%) per asset class invested in the area

100

- Inclusive finance
- Cash

Brief description and measures of investment

All CDC forests are managed according to sustainable principles.

- Sustainable agriculture

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Inclusive finance

Percentage of AUM (+/-5%) per asset class invested in the area

2

- Cash

#### Brief description and measures of investment

Investments via the Department of social and territorial cohesion in the approaches related to more sustainable and solidary agriculture. The Cocagne Network (Réseau Cocagne) makes every effort to develop and animate the network of Jardins de Cocagne, spread out new projects, consolidate, pool, capitalize, communicate, promote the network of Gardens of Cocagne and professionalize the management teams. Les Jardins de Cocagne are organic vegetable farms with a vocation for social and professional integration. They generally have the status of non-profit 1901 law associations and exist mainly in the form of Workshops and Integration Workshops (ACI). The Jardins de Cocagne welcome women and men of all ages, in precarious situations and encountering professional, social or personal difficulties. Through the production of organic vegetables, distributed in the form of weekly baskets to member-consumers, the Jardins de Cocagne allow these people to find a job and to (re) build a professional and personal project.

Microfinance

#### Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Inclusive finance

#### Percentage of AUM (+/-5%) per asset class invested in the area

6

- Cash

#### Brief description and measures of investment

"honour loan" - no interest rate

SME financing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Inclusive finance

Percentage of AUM (+/-5%) per asset class invested in the area

33

- Cash

Brief description and measures of investment

Creation, development and take-over of enterprises, incubators/accelerators

- Social enterprise / community investing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Inclusive finance

Percentage of AUM (+/-5%) per asset class invested in the area

3

- Cash

#### Brief description and measures of investment

The inclusive finance at the BDT level is concentrated at the Department of social and territorial cohesion that covers the domain of social and solidary economy / co-operative networks, including the NovESS investment dedicated fund : 12 M investment stock as at 31/12/2019 See also the section "Education" below

- Affordable housing

#### Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

#### Percentage of AUM (+/-5%) per asset class invested in the area

0.5

- Infrastructure
- Forestry
- Inclusive finance
- Cash

#### Brief description and measures of investment

Student residence, youth hostels, emergency housing

Direct low rates loans to social housing almost 200 billion Euros in Affordable housing and urban renewal projects (mostly through credit, hence not included in asset under management in this or in under other sections of this report).

- Education

#### Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Inclusive finance



Percentage of AUM (+/-5%) per asset class invested in the area

15

- Cash

Brief description and measures of investment

Development and scaling up of training structures with a strong social or territorial impact ; research and innovation, technology and skill transfer

- Global health

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

Percentage of AUM (+/-5%) per asset class invested in the area

2.4

- Infrastructure
- Forestry
- Inclusive finance
- Cash

Brief description and measures of investment

The Caisse des Dépôts invested amongst other things in serviced residences for the elderly, healthcare centers and facilities.

- Water

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area

0.6

- Forestry
- Inclusive finance
- Cash

Brief description and measures of investment

Water and sanitation facilities

Other area, specify

" Development Goal" focused portfolio

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

1

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Inclusive finance
- Cash

Brief description and measures of investment

Portfolio twisted towards SDG efficient companies

No