



CLIMATE TRANSPARENCY REPORT 2019

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 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-F453D74B-FC3C-4112-8656-227961804B08/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). 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 2019 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 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	-	Public				
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 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	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 14.4	-	Public				
SG 14.5	-	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

Name	CDC - Caisse des dépôts et consignations
Signatory Category	Reserve - sovereign or government controlled fund
Signatory Type	Asset Owner
Size	US\$ > 50 billion AUM
Main Asset Class	>50% Fixed Income SSA Internally Managed
Signed PRI Initiative	2006
Region	Europe
Country	France
Disclosure of Voluntary Indicators	98% 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

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.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

CDC's Responsible Investment Charter sets out the guiding cross-divisional principles for the public institution and its subsidiaries as responsible investors.

The principles cover the Group's responsible financing policy, its implementation by asset management teams, and the processes for internal mobilization, external promotion and related transparency. The key principles, i-e, systematic ESG integration, dialogue in a long term perspective, and exclusion as part of an active approach to ethics, were drawn up and are applied with regard to the Group's identity as a long-term investor serving the general interest. They are intended to progressively apply to all its investment activities.

Thematic guidelines are added for themes of specific importance, such as governance guidelines, responsible tax guidelines and climate guidelines. The later develops specific commitments regarding impacts on the environment: exclusion of thermal coal, investments dedicated to the financing of the energetic and ecological transition, reinforcing shareholder engagement and reducing the carbon footprint of its listed equity portfolios.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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**SG 01.6
CC**

Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

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° target through coal financing : in 2015 the Group set stringent limits on the ownership of equities, bonds and projects linked to thermal coal. In 2018, it announced that it lowers the threshold from where it excludes investments in a company, from 20% (previous limit) to 10% of turnover in 2019.

2 - Transition and misalignement risks through carbon exposure : Caisse des Dépôts sets itself the target of reducing the carbon footprint of its listed equity and corporate bonds portfolios by 20% between 2014 and 2020. At the end of 2018, it had reduced the carbon footprint of the listed equity portfolio of 45 % and the corporate bond of 54 %. It is also improving the energy efficiency of its global property portfolio. For international infrastructures (0,01% 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 at Caisse des Dépôts endeavour to discuss ESG issues, including climate risks & opportunities, during their meetings with portfolio managers of listed companies, in order to encourage them to progress in this area. 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 - Investing in the transition to a low carbon economy : between 2018 to 2020, Caisse des Dépôts, with its subsidiary Bpifrance, commits 16 bn€ new flows towards the green economy. 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 for Ecological and Energy Transition (renewable energies, energy efficiency...); the Department of Infrastructure and Transport (promotion of public transport use, the sharing of less polluting vehicles and soft mobility...); the department of real estate investment has drafted its environmental policy in 2018 defining requirements environmental certification and energy labelling for new investments.

**SG 01.7
CC**

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

Yes

**SG 01.8
CC**

Indicate the associated timescales linked to these risks and opportunities.

The impact of the climate risk is only assessed at an international level via the subsidiary STOA (0,01% of total AUM). The timescale is the timescale of the project, usually around 30 years.

No

**SG 01.9
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.10
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. .

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

	specify
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Annual Business Review and Sustainable Development Report

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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{hyperlink:https://www.caissedesdepots.fr/en/responsible-investment}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
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- URL

	URL
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{hyperlink:https://www.caissedesdepots.fr/en/responsible-investment}

- Attachment (will be made public)

- Formalised guidelines on corporate governance factors

	URL/Attachment
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- URL

URL

{hyperlink:https://www.caissedesdepots.fr/en/responsible-investment}

- Attachment (will be made public)
- Asset class-specific RI guidelines
- Screening / exclusions policy

URL/Attachment

- URL

URL

{hyperlink:https://www.caissedesdepots.fr/en/responsible-investment}

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

{hyperlink:https://www.caissedesdepots.fr/en/responsible-investment}

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL

URL

{hyperlink:https://www.caissedesdepots.fr/en/responsible-investment}

- Attachment
- Time horizon of your investment

URL/Attachment

- URL

URL

{hyperlink:https://www.caissedesdepots.fr/en/responsible-investment}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.caissedesdepots.fr/en/responsible-investment}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.caissedesdepots.fr/en/responsible-investment}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.caissedesdepots.fr/en/responsible-investment}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.caissedesdepots.fr/en/responsible-investment}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:<https://www.caissedesdepots.fr/en/responsible-investment>}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

In addition to the Group policy, the ESG policy of STOA can be found at: A www.stoainfraenergy.com

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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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 head of department

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

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

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

	Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

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

	External managers or service providers
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- 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 for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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The Group executive committee reviews RI implementation on an annual basis, as well as potential developments to policy, notably with respect to climate change. 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 roadmap.

For the subsidiary STOA, the board (including CDC directors) 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.

The Board has approved the ESG and Climate Policy and procédures

SG 07.7
CC

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

Four specialists in the sustainable policies department from the group finance division coordinate the development of the climate policy 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 our subsidiary 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

Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.

- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

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

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

Describe

There is an internal awareness of the importance of this type of analysis. After an initial pilot, such processes are in the process of being formally established internally through working groups with the direct involvement of risks and investment teams.

- No, not to assess future ESG/climate-related issues

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

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

	Describe
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An analysis of alignment with the a country's NCD is performed for investments in international infrastructure by STOA, according to the AFD methodology.

- Inform active ownership

	Describe
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Scenario analysis and results is a topic for engagement for listed equities, notably through CA100+.

- Other

SG 13.5 CC	Indicate who uses this analysis.
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- 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 the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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- Yes
- No

Please explain the rationale

Priority is given to improving and rolling out the methodology.

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios the organisation uses.

Provider	Scenario used
IEA	<input 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 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 type="checkbox"/> Other (1)
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	224	000	000
Currency	EUR				
Assets in USD		1	396	453	193

Specify the framework or taxonomy used.

Internal framework for investment in the green transition

- 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

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	International infrastructure projects have to be invested in project with inherent climate benefits , according to the investment mandate given to STOA	TCO2	The assessment of "climate co-benefit" is produced according to the methodology developed by the French Development Bank (AFD). The later is member of the governance and can validate its proper implementation at project level and strategic level.
Portfolio carbon footprint	<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
Other emissions metrics	<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 Bond 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	Time Frame	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	fund's life	30% of international infrastructure projects with inherent climate benefit	
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	2014-2020	-20%	
<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 risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is 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. In 2019, the Group will accelerate in integrating climate risks in its entire risk management processes.

As part of the work on the 2°C 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;
- the incorporation in 2018-2019, of climate change risks into credit rating methodologies of the Risk Management and Internal Control Department;
- the creation of a climate risk mapping;
- an assessment of the financial impact of various climate change scenarios.

For this last action, Caisse des Dépôts will also be monitoring what the market place is doing to define such scenarios and the recommendations from the regular 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

Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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Yes

Please describe

Through CA100+

No, we do not engage

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

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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%

2.51

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.
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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

% of AUM

1.7

- Property
- Infrastructure

	% of AUM
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8.6

- Forestry
- Inclusive finance
- Cash
- Other (1)

	Brief description and measures of investment
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Private equity :

Investing in enterprises/services with the social or environmental dimension within the digital sector such as an innovative digital solution to enable cities to develop waste recycling schemes, or a 4D simulation and decision support platform for communities and businesses in the energy, planning, environment and real estate sectors.

Sustainable and innovative mobility (enterprises and services) such as car-sharing of electric vehicles, self-service bike, or taxis equipped with a hydrogen engine

Infrastructure : sustainable transport and mobility solutions and 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

	% of AUM
--	----------

17.6

- Forestry
- Inclusive finance
- Cash
- Other (1)

	Brief description and measures of investment
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At the national level, the portfolio of ecological and energy transition has a total value of 461 M€

At the international level, the portfolio is 100% on renewable energies with a total value of 9 M€. In 2018, two projects were financed, a wind farms in India and a hydroelectric dam in Cameroon

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

% of AUM

27

- Infrastructure
- Forestry
- Inclusive finance
- Cash
- Other (1)

Brief description and measures of investment

The Group invested in major green building projects. Moreover 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

% of AUM

100

- Inclusive finance
- Cash
- Other (1)

Brief description and measures of investment

All CDC forests are managed according to sustainable principles.

- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- 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

% of AUM

25

- Cash
- Other (1)

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 (including France Brevets)

- 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

% of AUM

1.8

- Infrastructure
- Forestry
- Inclusive finance
- Cash
- Other (1)

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

% of AUM

0.6

- Forestry
- Inclusive finance
- Cash
- Other (1)

Water and sanitation facilities

Other area, specify

No