

CAISSE DES DEPOTS ET CONSIGNATIONS

A French State owned institution (*Etablissement public*) governed by a
Management and Supervisory Board
56, rue de Lille 75007 Paris

Attestation of one of the statutory auditors of
Caisse des dépôts et consignations on the
information related to the allocation, on 31st
December, 2018, of funds raised through the
Green Bond issued by Caisse des dépôts et
consignations on the 22nd February, 2017

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To the Chairman,

In our capacity as statutory auditor of Caisse des dépôts et consignations (the "**Institution**") and in accordance with your request, we have prepared this attestation on the information related to the allocation, on 31st December, 2018, of funds raised through the Green Bond issued by Caisse des dépôts et consignations on the 22nd February, 2017 (the "**Issue**"), which amounts to €500,000,000, contained in the attached documents "List of projects refinanced" and "Proceeds allocation, Aggregated Output and use of funds still to be allocated as of December 31, 2018", and prepared pursuant to the terms and conditions of the final terms of the Issue dated 1st March, 2017 (the "**Final Terms**").

These documents, prepared for the purposes of the information of the Green Bond debt securities holders, present the existence of eligible assets as defined on the Final Terms (the "**Eligible Projects**") in the balance sheet as of 31st December, 2018 financed through the bond issue "**Green Bond**".

This information was prepared under Caisse des dépôts et consignations responsibility based on the accounting records used for the preparation of the consolidated financial statements for the year ended 31st December 2018.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Assets identified in the document attached to our attestation, with the Eligibility Criteria defined by Caisse des dépôts et consignations and approved by Vigeo, as defined in the Final Terms;
- the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of 31st December of 2018, with the accounting records and data underlying the accounting records;
- the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of December 31st, 2018 in the balance sheet as of December 31st, 2018 of Caisse des dépôts et consignations.

However, we have no responsibility:

- for challenging the eligibility criteria defined as an appendix to the Final Terms and, in particular, we give no interpretation on the terms of the Final Terms;
- to express an opinion on the use of the allocated funds to Eligible Projects after such funds have been allocated.

In the context of our role as Statutory Auditor, we have audited, jointly with the other Statutory Auditors, the statutory and consolidated financial statements of the Institution for the year ended 31st December 2018 and our corresponding auditors' reports are dated 8th April, 2019. Our audit was conducted in accordance with

professional standards applicable in France, and was planned and performed for the purpose of forming an opinion on the statutory and consolidated financial statements taken as a whole and not on any individual component of the accounts used to determine the information. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any components of the accounts taken individually. These statutory and consolidated financial statements are approved by the Supervisory Board.

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our reports on the statutory and consolidated financial statements of the Institution which was issued on 8th April, 2019.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional standards applicable in France. For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- Understanding and reviewing the procedures implemented by the Institution in order to produce this information relating to the allocation of funds raised in the context of the Green Bond and segregate the funds still to be allocated ;
- **Verifying the compliance**, in all material respects, of the Eligible Assets, contained in the attached document, with the Eligibility Criteria as defined by the Institution and approved by Vigeo, as defined in the Final Terms ;
- Verifying the agreement of the amounts allocated to Eligible Assets as at December 31, 2018 in the context of the Issue, with the accounting records and data underlying the accounting records;
- Verifying that the segregated amount of treasury, treasury and equivalents still to be allocated, reported by the management is the one accounted for in the segregation section of Caisse des dépôts et consignations, and that it agrees with the data derived from the financial statements for the same period.

On the basis of our work, we have no matters to report on:

- the compliance, in all material respects, of the Eligible Assets identified in the document attached to our attestation, with the Eligibility Criteria defined by Caisse des dépôts et consignations and approved by Vigeo, as defined in the Final Terms;
- the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of 31st December of 2018, with the accounting records and data underlying the accounting records;
- Except on the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of December 31, 2018.

This attestation has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose.

Our work should not be taken to supplant any additional inquiries or procedures that should be undertaken by a third party recipient of this attestation including the parties

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to the Final Terms and we make no representations regarding the sufficiency for thirds parties' purpose of the procedures we performed.

In our capacity as statutory auditors of Caisse des dépôts et consignations, our responsibility towards your Institution and the shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party including the Financial Institutions (and any assignee of and any sub participant in any interest in the Green Bond Final Terms) in connection with the Green Bond Final Terms to which we are not party. In no event shall Mazars be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the Directors, employees or agents of the Institution.

This attestation is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction.

Paris, August 1, 2019

One of the statutory auditors of Caisse des dépôts et consignations

MAZARS



Jean LATORZEFF
Partner




Edwige REY
*CSR & Sustainable
Development Partner*

DIRECTION DES FINANCES

Département Financier
DFINB

APPENDIX

**To the attestation provided by Mazars
related to the Green bond issued on 22nd February 2017**

<p>On behalf of Caisse des dépôts et consignations, Virginie Chapron du Jeu, Chief financial officer</p>	
<p>Date</p> <p>25/07/2019</p>	<p>Signature</p> 

By decision of the "Green Bond Committee" on 25th July 2019, the proceeds from the "Green Bond" issuance were allocated as follows :

At 31/12/2018	Number of assets	Eligible amount	Amount of proceeds paid	Balance of proceeds to be paid
Real Estate	13	364 480 434	319 297 604	45 182 831
Site remediation	3	60 814 039	42 450 239	18 363 800
Green Energy Production Infrastructure	14	168 142 190	138 670 885	29 471 305
TOTAL	30	593 436 663	500 418 728	93 017 935

To summarize:

- The total amount of assets financed or to be financed by the green bond is EUR 593 million, or a level offering a surplus of more than 10%, sufficient to deal with any unforeseen events likely to affect the eligible projects (postponement, deferral of payment, etc.);
- The total amount of proceeds backed on the 31 December 2018 to refinance eligible assets is EUR 500 million;
- The amount of EUR 93 million, corresponding to the unallocated balance of the proceeds from the green bond, has been reintegrated in the pipeline of eligible assets for substitution needs related to current green and sustainable bonds and/or for future ones.

Sector	Sub-sector	Type	Operation	Description	Target performance	CDC participation
Real Estate	New-build	Office and commercial property	Tour la Marseillaise EUROMEDITERRANEE - Marseille (13)	An office block designed by Jean Nouvel (high rise office building 135m - 38,000 sq m SUBL) - Acquired off plan	HQE Excellent LEED Gold	33%
Real Estate	New-build	Health and social	EHPAD La Résidence - Vernouillet (78)	Demolition and reconstruction project of an intercommunal nursing home (EHPAD) with 95 beds on the site of the Château de Vernouillet	HQE Excellent LEED Gold	100%
Real Estate	New-build	Health and social	Résidence Sophia - Nîmes (30)	Construction of sheltered accommodation (RSS) for senior citizens comprising 100 dwellings, managed by DOMITYS (NEXITY Group)	Habitat and Environment (H&E)	49%
Real Estate	New-build	Health and social	EHPAD Les Terrasses du Rhône - Chasse sur Rhône (38)	Creation of a real estate investment compagny (SCI) to acquire, off-plan or under a property development contract, an EHPAD of 80 beds, rented to the Vienne Hospital	Habitat and Environment (H&E)	49%
Real Estate	New-build	Office and commercial property	Etincelle - Le Bourget du Lac (73)	A complex with floor area of 11,900 sq m located at the Technopôle Savoie Technolac, leased by EDF	BREEAM Excellent HQE (new-build office and commercial)	35%
Real Estate	New-build	Health and social	Résidence Blanche de Castille - Trélazé (49)	Sheltered accommodation for senior citizens	New housing (Habitat neuf) - "Environmentally friendly" Effinergie +	49%
Real Estate	New-build	Health and social	Résidence Domitys La Majolique - Béziers (34)	Sheltered accommodation for senior citizens	NF Habitat	49%
Real Estate	New-build	Office and commercial property	Austerlitz - Paris (75)	Office building of 14,860 sq. m located near the gare d'Austerlitz railway station (Paris 13th arrondissement)	Effinergie + HQE Commercial buildings, Exceptional (Exceptionnel) (2013 guidelines) BREEAM International New Construction, Excellent (2013 guidelines) BiodiverCity (best efforts) BREEAM International New Construction, Very Good (2013 guidelines) BiodiverCity (best efforts)	100%
Real Estate	New-build	Housing	Emergence - Paris (75)	Residential building with habitable surface area of 3,1200 sq. m located in the ZAC des Batignolles joint development zone (Paris 17th arrondissement)	Habitat & Environnement (H&E) Profil A Performance BiodiverCity (best efforts)	100%
Real Estate	New-build	Hotel complex	Hôtel Porte Dorée - Paris (75)	A hotel with 255 rooms located at La Porte Dorée (Paris 12th arrondissement)	BREEAM Bespoke international Very good (2013 guidelines)	50%
Real Estate	Major renovation	Housing	Caserne de Reuilly - Paris (75)	A building with 132 dwellings with a total habitable surface area of 7,890 sq. m, located in the main building of the former Reuilly	Compliance with the provisions of the Paris Climate Plan (energy consumption < 80 kWh/m ² /year of primary energy) Habitat & Environment (H&E), Effinergie and Renovation	100%
Real Estate	Major renovation	Office and commercial property	Chateaudun - Paris (75)	Office building totalling 10,400 sq. m located at rue de Chateaudun (Paris 9th arrondissement) which has undergone major renovation	BREEAM Major Refurbishment, Very Good HQE Renovation, Exceptional (Exceptionnel) BBC Effinergie Renovation 2009 BiodiverCity	50%
Real Estate	New-build	Office and commercial property	Enjoy - Paris (75)	Office building with floor area of 17,000 sq. m located in the ZAC des Batignolles joint development zone (Paris 17th arrondissement)	BEPOS Effinergie 2013 HQE Commercial buildings, Offices Exceptional (Exceptionnel Bureaux) (2015 guidelines) BREEAM International New Construction, Very Good (2013 guidelines) BiodiverCity (best efforts)	50%
Rehabilitation of different sites	Soil decontamination	All sites	Ginkgo 1 Investment Fund	Decontaminator – developer investment fund		19%

Sector	Sub-sector	Type	Operation	Description	Target performance	CDC participation
Rehabilitation of different sites	Soil decontamination	All sites	Brownfields 2 Investment Fund	Decontaminator - developer" investment fund		18%
Rehabilitation of different sites	Soil decontamination	All sites	Ginkgo 2 Investment Fund	"Decontaminator - developer" investment fund (Ginkgo 1 sister fund)		25%
Energy production infrastructure	Heat production	Biomass	Biomass co-generation power plant in Novillars (25)	Development, construction, financing and operation of a biomass co-generation plant at the industrial site of cardboard packaging company GemDoubs, in the commune of Novillars (25)		23%
Energy production infrastructure	Electricity production	Wind power	Ostwind wind farms	6 wind power projects identified in partnership with OSTWIND International, a wind power developer		50%
Energy production infrastructure	Electricity production	Wind power	Aalto Power wind farms	Development of 9 wind projects		50%
Energy production infrastructure	Electricity production	Wind power	Sainte-Rose wind farm (97)	Development and construction of a wind farm comprising 8 turbines in the commune of Sainte-Rose in Guadeloupe, the biggest renewable energy project in the department		30%
Energy production infrastructure	Electricity production	Wind power	Tramuntana	Investment in 5 wind farms developed by La Compagnie du Vent		50%
Energy production infrastructure	Electricity production	Solar power	Garein solar power plant (40)	Operation of a ground-based solar power plant on trackers in Garein in the Landes department		39%
Energy production infrastructure	Electricity production	Solar thermal power	eLLO - LLO solar thermal power plant (66)	Development and construction of an electricity production plant using solar thermal power located in the commune of Llo in the Pyrénées-Orientales department		49%
Energy production infrastructure	Heat production	Geothermal	ECOGI geothermal power plant - Beinheim (67)	Use of heat generated from deep geothermal energy for industrial use (Roquette Frères in Beinheim in the Bas-Rhin department)		20%
Energy production infrastructure	Heat and electricity production	Biomass	Biomass Energy Solutions VSG biomass co-generation power plant - Vielle-Saint-Girons (40)	100% replacement of a natural gas boiler but a biomass-wood plant co-generation power plant and a condensing turbine in Vielle-St-Girons, in the Landes department.		12%
Energy production infrastructure	Electricity production	Solar power	Fonroche - Photovoltaic greenhouses (FICE)	8 agricultural solar greenhouse assets in the Gironde department		49%
Energy production infrastructure	Electricity production	Solar power	Fonroche Investissements AO (FIAO)	6 agricultural solar greenhouse assets in the Gironde department		49%
Energy production infrastructure	Electricity production	Solar power	BELECTRIC PV 9	Solar photovoltaic plant in Saint Jean de Côte, Dordogne with JPEE		49%
Energy production infrastructure	Heat and electricity production	Biomass	Biomass co-generation power plant in Estrées-Mons (80)	100% replacement of a natural gas boiler installed on the industrial site of the Bonduelle cannery in Estrées-Mons (Conserverie Bonduelle d'Estrées-Mons) (Somme Dpt) by a biomass-wood facility		25%
Energy production infrastructure	Electricity production	Biomass	Sylviana biomass power plant - Brignoles (83)	Investment for the construction of a biomass power plant in Brignoles, in the Var department		35%