

## **PRESS RELEASE**

### **Caisse des Dépôts launches new €1 Billion 5-Year Sustainable Bond under its Green, Social, or Sustainable Financing Framework**

**Paris, April 28, 2026 – Caisse des Dépôts, rated Aa3/A+/A+ (Moody's/S&P/Fitch) and AA ESG by MSCI, successfully launched a new €1 billion sustainable bond on April 21, with a maturity date set for February 25, 2031. This issuance, conducted under its updated Green, Social, or Sustainable Financing Framework, marks the 10th ESG-labeled bond issued by Caisse des Dépôts since 2017.**

The bond was priced at a spread of 9 basis points above the OAT curve, attracting over 83 investors and achieving a final order book of €3.2 billion. The joint lead managers for this transaction are Barclays Bank Ireland PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, La Banque Postale, Natixis, and Banco Santander SA.

This new issuance is the second under the updated Green, Social, or Sustainable Financing Framework, which was refreshed in July 2025, co-structured by Crédit Agricole Corporate and Investment Bank and Natixis, and certified by a Second Party Opinion (SPO) from Moody's.

This sustainable bond supports Caisse des Dépôts' strategic objectives, particularly ecological transformation and social and territorial cohesion. It contributes to the European Union's environmental objectives and the United Nations Sustainable Development Goals, while adhering to the exclusions of the EU Paris-Aligned Benchmark (PAB).

The updated Framework reflects Caisse des Dépôts' revised strategy and internal processes, based on the EU Taxonomy assessment. With 9 eligible green categories and 4 social categories, it has been expanded to include new categories and criteria, reflecting a broader scope of the institution's investments in green and social projects, such as industrial decarbonization, sustainable land management, battery electric storage, student housing, and intergenerational housing. In the SPO, Moody's awarded Caisse des Dépôts' Financing Framework a SQS2 rating (very good), the second-highest score in their methodology and the highest score for sustainability contribution.

Caisse des Dépôts is also evolving its allocation method to adopt a portfolio approach for this and future green, social, or sustainable bonds. The identified portfolio currently consists of 47% social projects and 53% green projects, with 47.9% of the portfolio fully aligned with the EU Taxonomy. The breakdown by category is as follows: 46% for social housing, 34% for green real estate, 12% for renewable energy, 7% for sustainable transport and mobility, and 1% for health and social care, social and solidarity economy, and energy efficiency.

The Group has chosen to provide an additional level of transparency by offering investors a comprehensive list of eligible portfolio projects prior to the bond issuance.

The French public institution will publish the following information annually on its website:

- (i) Reports on funds allocated to eligible assets, including information on the level of alignment with the EU Taxonomy;

- (ii) Relevant impact indicators, along with the methodology and assumptions used to calculate them;
- (iii) Publication of an assurance opinion on the effective allocation of raised funds to eligible assets and the compliance of eligible assets with eligibility criteria.  
Allocation and impact data are also available in Excel format via the ESG Library and as Open Data.

This data, along with detailed information on the underlying projects, is available online in the Caisse des Dépôts ESG Library at the following link : [ESG Library](#)

### Transaction Details

- Despite an uncertain environment marked by tensions in the Middle East, including the temporary reopening and subsequent closure of the Strait of Hormuz, the issuer benefited from a more stable sentiment, supported by a 15-days ceasefire established on April 7 and ongoing discussions for its extension.
- A two-days execution format was preferred to maintain maximum flexibility. After announcing the €1 billion transaction (“will not grow”) on Monday, April 20 at 12:01 CET, the order book opened on Tuesday, April 21 at 8:53 CET with initial guidance of OAT+11 bps area.
- Driven by strong demand, the order book quickly exceeded €2.7 billion (including JLM), allowing the spread to be set at OAT+9 bps. Investor interest continued to grow, with the order book reaching over €3.2 billion.
- The geographical distribution highlights a diverse investor base. In terms of allocations, Southern Europe was the largest (28%), followed by the UK (21%), France (16%), Germany/Austria (13%), Benelux (11%), Nordic countries (9%), and others (2%).
- Regarding investor type, the issuance was allocated primarily to banks (65%) and asset managers (20%), followed by central banks and official institutions (7%), insurance companies/pension funds (6%), and others (2%).

### Distribution

by Investor Type		by Geography	
Banks	65%	Southern Europe	28%
Asset Managers	20%	UK / Ireland	21%
CB/OI	7%	France	16%
Insurance/ PF	6%	Germany/Austria/Switzerland	13%
Others	2%	Benelux	11%
		Nordics	9%
		Others	2%

## Terms and conditions

Issuer	Caisse des Dépôts et Consignations
Issuer Ratings	Aa3/A+/A+ by Moody's/S&P and Fitch (neg/stb/stb), AA ESG by MSCI
Principal Amount	EUR 1 billion
Launch Date	21/04/2026
Settlement Date	28/04/2026
Maturity Date	25/02/2031
Coupon	3,000%
Re-offer spread	OAT + 9 basis points
Re-offer yield	3,068%
Listing	Euronext Paris
Governing Law	France
Denominations	100K + 100K
ISIN	FR00140183Y5
Joint Bookrunners	Barclays, BNP Paribas, Crédit Agricole CIB, La Banque Postale, Natixis and Santander (B&D/ DM)

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### About the Caisse des Dépôts Group

Caisse des Dépôts and its subsidiaries form a public group that acts as a long-term investor serving the public interest and regional economic development. It groups together five areas of expertise: social policies (pensions, training courses, disability, elderly care and health), asset management, oversight of subsidiaries and shareholdings, corporate finance (with Bpifrance) and the Banque des Territoires.

### Press Contact

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