

## Caisse des Dépôts launches a new Sustainability Bond

Paris, October 12<sup>th</sup>, 2022

**The French public entity, Caisse des Dépôts, rated Aa2 (Moody's) / AA (S&P) / AA (Fitch), has successfully launched a new Sustainable Bond for an amount of 500 million euros with a maturity of 5 years. For Caisse des Dépôts, this is the 5<sup>th</sup> ESG bond issued since 2017. The orderbooks of this new issuance have brought together multiple orders from different investors: 40 in total.**

**This new benchmark bond was issued at a spread of +57 basis points above the interpolated French curve, corresponding to a spread of -13 basis points against swap. The lead managers of this transaction are Crédit Agricole CIB, J. P. Morgan SE, La Banque Postale, Natixis, Natwest Markets N.V and Société Générale.**

This transaction represents Caisse des Dépôts' 5<sup>th</sup> ESG issue, following an inaugural Green Bond in 2017, an inaugural Sustainability Bond in 2019, a Sustainability Bond in 2020 and a Sustainability Bond in 2021.

This new 5-year Sustainability Bond allows Caisse des Dépôts to strengthen its position on the capital markets by adding a new reference point on its curve, while reconfirming its ESG ambition which remains at the heart of the Group's overall strategy.

This transaction was launched following the publication in April 2022 of the updated Green, Social and Sustainability Bonds Framework. This sustainable issue is in accordance with both the EU Taxonomy Climate Delegated Act and the United Nations Sustainable Development Goals. Which contributes to an equitable and inclusive transition towards carbon neutrality, while helping to eradicate societal inequalities. 64% of the selected projects take into consideration the technical criteria of the European taxonomy for the objective of climate change mitigation.

The funds raised as a result of this transaction will allow financing to green (≈ 76%) and social (≈ 24%) projects in fundamental sectors such as Green buildings, Renewable energy, Access to digital, Sustainable mobility infrastructure and services, Decontamination and remediation of sites, Supporting the ageing, Social real estate, Food transition, Eco-efficient datacenters and Access to training.

Consistent with the transparency and exemplary commitments that the Caisse des Dépôts has set in its Green, Social and Sustainability Bonds Framework, the Group has chosen to offer an additional degree of transparency by providing investors with an exhaustive list of eligible projects prior to the execution of the bond issuance.

The French public entity will publish the following reports on annual basis:

- (i) an assurance notice of funds allocation;
- (ii) a certificate of project compliance with the eligibility criteria;
- (iii) environmental, social performance and impact indicators related to the projects.

## Execution highlights

- The €500mn 5-year sustainable issuance was announced to the markets on Tuesday October 11<sup>th</sup>. The orderbooks opened the following morning at 09:09 CET, with guidance communicated at OAT+58 bps area.
- The transaction was favorably perceived by investors and the orderbooks were seen gradually growing throughout morning hours. At 11:03 CET, the orderbooks were in excess of €500mn, with multiple orders from quality investors (*real money accounts*).
- The investor's demand kept growing after the update. At 11:37 CET, the size of the orderbooks was in excess of €650mn (excl. JLMs), allowing the issuer to set the spread at OAT+57 bps.
- The orderbooks continued to grow until the closure at 12:30 CET, reaching a final size of more than €790mn of interests (excl. JLMs), meaning an offer 1.6x times greater than the targeted bond issuance size. The price of this new sustainable bond issue (99.748%) was determined at 15:07 CET, with a yield of 3.053% and a margin of 57 basis points above the interpolated OAT curve.
- The quality of the investor's demand (40 different accounts involved) illustrates the Caisse des dépôts' strong signature on the capital markets confirming both the interest and appetite of investors for the sustainable projects that the Group supports through the sustainable bond market.

## Termsheet

<b>Issuer</b>	Caisse des Dépôts et Consignations
<b>Issuer's Ratings</b>	Aa2/AA/AA (stab/stab/neg)
<b>Volume Issued</b>	€ 500mn
<b>Pricing Date</b>	October 12 <sup>th</sup> 2022
<b>Settlement Date</b>	October 19 <sup>th</sup> 2022 (T+5)
<b>Maturity Date</b>	November 25 <sup>th</sup> 2027
<b>Coupon</b>	3.00%, annual, Exact/Exact ICMA, long first
<b>Reoffer Spread</b>	Interpolated OAT +57 bps
<b>Reoffer Price</b>	99.748%
<b>Reoffer Rate</b>	3.053%
<b>Listing</b>	Euronext Paris
<b>Law</b>	French
<b>Denominations</b>	100K+100K
<b>ISIN</b>	FR001400DCH4
<b>Joint Bookrunners</b>	Crédit Agricole CIB, J. P. Morgan SE, La Banque Postale, Natixis, Natwest Markets N.V et Société Générale

All the documentation related to this Sustainability Bond issuance is available on the CDC website: <https://www.caissedesdepots.fr/en/obligations-vertes-sociales-et-durables>

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### **About the Caisse des Dépôts Group**

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas.

It combines five areas of expertise: social policy (pensions, professional training, disability, old age, health), asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires.

### **Press contact**

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