



Caisse des Dépôts launches a new Sustainability Bond

Paris, 24 May 2023

Caisse des Dépôts, rated Aa2 (Moody's) / AA (S&P) / AA- (Fitch), successfully launched a new EUR 500 million Sustainability Bond maturing on May 25th 2028. For Caisse des Depots, this is the 6th ESG bond issued since 2017 and attracted a large number of investors: 123 in total.

This new transaction was issued at a spread of +27 basis points above the OAT May 2028. The Joint-Lead Managers of this operation are BNP Paribas, Crédit Agricole CIB, Deutsche Bank, J.P. Morgan and La Banque Postale.

This transaction was launched from CDC's updated Green, Social and Sustainability Bonds Framework dated February 2023, for which Moody's Investors Services provided the second party opinion (SPO). This sustainability 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. In the SPO, Moody's assigned CDC's Framework a SQS2 (very good), the second highest score in their methodology. 59% 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 (70%) and social (30%) projects in fundamental sectors such as renewable energy, green real estate, transportation and sustainable mobility, decontamination and remediation of site, food transition, access to digital, social and solidarity economy and social healthcare.

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 an 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.

Transaction Details

- The mandate for the new Sustainability transaction was announced to the market on 22 May 2023 at 11h34 CET
- On Tuesday May 23rd at 08h59 CET, on the back of a stable market backdrop, the Caisse des Dépôts announced a new EUR 500m (no-grow) 5-year transaction. The books opened with a guidance of 30 basis points area over the OAT 25 May 2028
- At 10h36 CET, the first update was published to the market showing books in excess of EUR 2.9bn (excluding JLM interest) allowing the issuer to set the spread at 27 basis points over the OAT 25 May 2028, which represents a tightening of 3 basis points from the initial guidance
- The final orderbooks was closed at 11h15 CET and was in excess of EUR 4.4bn (excluding JLM interest)
- The new sustainability transaction was priced at 13h32 CET with a yield of 3.102% and a spread of OAT +27 basis points

Allocation breakdown

<u>By investor type:</u>		<u>By geography:</u>	
Banks	45.6%	France	37.9%
Asset Managers	41.5%	Italy	21.9%
Insurance / Pension Funds	7.5%	Germany/Austria	18.9%
Central Banks / Official Institutions	3.6%	Iberia	12.8%
Other	1.8%	Switzerland	5.6%
		Other Europe	2.3%
		Rest of the world	0.6%

Terms and conditions

Issuer name:	Caisse des Dépôts et Consignations
Issuer rating:	Aa2/AA/AA- (Stab/Neg/Stab) (Moody's/S&P/Fitch)
Amount:	EUR 500 million
Pricing date:	23 May 2023
Settlement date:	31 May 2023 (T+6)
Maturity date:	25 May 2028
Coupon:	3.000%, Fixed, Annual, Act/Act ICMA, Short first coupon
Reoffer spread:	OAT 25 May 2028 +27 basis points
Reoffer price:	99.536%
Reoffer yield:	3.102%
Listing:	Euronext Paris
law:	France
Denomination:	100K + 100K
ISIN:	FR00140013M4
Joint-bookrunners:	BNP Paribas, Crédit Agricole CIB, Deutsche Bank, J.P. Morgan and La Banque Postale

All documentation relating to this Sustainability Bond Transaction is available on the CDC website: <https://www.caissedesdepots.fr/en/you-are-investor>

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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 |  |  |  <http://www.caissedesdepots.fr/en>