

Caisse des Dépôts launches a new € 1 billion 5-year Sustainable Bond under its new Green, Social or Sustainable financing Framework

Paris, 13th of October 2025 - Caisse des Dépôts, rated Aa3/ AA-/ A+ (Moody's/ S&P/ Fitch), AA ESG by MSCI, successfully launched on October 9th a new sustainable bond for a total amount of € 1 billion, maturing on the October 16th, 2030. This issuance, under the new Green, Social or Sustainable financing framework, is the 9th ESG Bond issued by Caisse des Dépôts since 2017.

The issuance was priced 8 basis points above the interpolated OAT curve and gathered more than 94 investors with a final book reaching € 3.5 billion. Citibank Europe Plc, Crédit Agricole Corporate and Investment Bank, La Banque Postale, Morgan Stanley Europe SE and Natixis acted as Joint Lead Managers.

This new reference is the first one under the new Green, Social or Sustainable financing Framework updated in July 2025, co-structured with Crédit Agricole Corporate and Investment Bank and Natixis, and for which Moody's provided the second party opinion (SPO). This sustainable issue supports the Caisse des Dépôts' strategic objectives, in particular ecological transformation and social and regional cohesion, contributes to the EU environmental objectives and UN Sustainable Development Goals, and complies with the EU Paris-Aligned Benchmark (PAB) exclusions. The updated Framework integrates the Caisse des Dépôts' actualised strategy and internal processes, leveraging on the Caisse des Dépôts' own EU Taxonomy assessment. With 9 green and 4 social eligible categories, it expands to integrate new categories and criteria, reflecting a broader scope of the Caisse des Dépôts' investments in green and social projects, such as industry decarbonization, sustainable land management, battery electric storage, student housing, transgenerational housing.

wCaisse des Dépôts is also evolving its allocation method to follow a portfolio approach, for this and upcoming green, social, or sustainable bond issuances. The current identified portfolio is constituted of 58% of social projects and 42% of green projects, with 36.54% of the portfolio fully aligned to the EU Taxonomy. By category, the split is 58% to social housing, 7% to sustainable transport and mobility, 15% to renewable energies and 20% to green real estate. The Group has chosen to offer an additional degree of transparency by providing investors with an exhaustive list of projects in the eligible portfolio prior to the execution of the bond issuance.

In the SPO, Moody's assigned Caisse des Dépôts' Framework a SQS2 (very good), the second highest score in their methodology, and the highest score in contribution to sustainability.

The French public entity will provide the following information on its website on an annual basis:

- (i) reports on the funds allocated to eligible assets, with information on the level of alignment with the EU taxonomy
- (ii) relevant impact indicators, as well as the methodology and assumptions used to calculate them
- (iii) the publication of an assurance opinion on the effective allocation of the funds raised to eligible assets and the compliance of eligible assets with the eligibility criteria. Allocation and impact data is also made available in Excel via the ESG library and in Open Data.

Transactions Details

- Taking advantage of the lull in the French political landscape, the mandate for the new sustainable transaction was announced to the market on 9 October 2025 at 09h06 CET with a € 1 billion no-grow wording for an intraday execution
- Guidance was released right after at 11 basis points area over the interpolated OAT curve (interpolation of the OAT 2.750% 25 February 2030 and OAT 2.70% 25 February 2031)

- At 10h43 CET, the first update was published to the market showing books in excess of € 3 billion (including JLM interest of € 325 million) allowing the issuer to revise the initial guidance at 9 basis points area (+/- 1 basis point) over the interpolated OAT curve
- The tightening further enhanced the traction which enabled Caisse des Dépôts to set the spread at 8 basis points over the interpolated OAT curve, which represents a tightening of 3 basis points from the initial guidance
- The final orderbooks was closed at 11h45 CET and was in excess of € 3.5 billion (including JLM interest of € 225 million)
- The new sustainable transaction was priced at 13h59 CET with a yield of 2.811% and a coupon of 2.75%.

Distribution

<u>By Investor Type:</u>		<u>By Geography:</u>	
Bank Treasuries/ Private Banks	42%	Southern Europe	32%
Central Banks/ Official Institutions	27%	Germany/ Austria/ Switzerland	23%
Asset Managers	19%	France	17%
Insurance/ Pension Funds	8%	Asia	15%
Others	4%	Benelux	7%
		UK/ Ireland	5%
		Other Europe	1%

Terms and Conditions

Issuer name:	Caisse des Dépôts
Issuer rating:	Aa3 Stable (Moody's)/ AA- Negative (S&P)/ A+ Stable (Fitch)
Amount:	€ 1 billion
Pricing date:	09 October 2025
Settlement date:	16 October 2025
Maturity date:	16 October 2030
Coupon:	2.75%
Reoffer spread:	Interpolated OAT (FRTR 2.750% 25/02/2030/ FRTR 2.70% 25/02/2031) + 8 basis points
Reoffer yield:	2.811%
Listing:	Euronext Paris
Law:	French Law
Denomination:	100K + 100K
ISIN:	FR0014013G74
Joint-bookrunners:	Citibank Europe Plc, Crédit Agricole Corporate and Investment Bank, La Banque Postale, Morgan Stanley Europe SE, Natixis

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 contacts

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