

Press Release



Caisse des Dépôts successfully launched its Inaugural Sustainability Bond

Paris, 13th June 2019

Caisse des Dépôts (« CDC »), the French public institution rated Aa2 (Moody's) /AA (S&P)/ AA (Fitch), successfully launched today its first Sustainability Bond for a total amount of EUR 500 million at 5 years. This new benchmark was priced at a spread of +13 bps over the French sovereign curve. BNP Paribas, Crédit Agricole CIB, HSBC, NATIXIS and SG CIB acted as joint lead managers on this transaction.

Following its inaugural Green Bond launched back in 2017, CDC once again successfully issued a new Sustainable bond expanding its Framework to a broader range of eligible projects (Green, Social, Sustainable), in line with its global strategy. As a long-term investor, Caisse des Dépôts accompanies the evolution of the French society acting mainly for the transition to a low-carbon economic model and to reduce social inequalities, in line with the Sustainable Development Goals of the United Nations.

The assets financed thanks to this transaction will enable the financing of green projects (90%) and social projects (10%) in the fundamental sectors : green energy and heat production and storage infrastructure, green real estate, decontamination and remediation of sites, access to digital, education and professional insertion, Social and Solidarity Economy, social real estate, healthcare and social-healthcare.

As for its first Green Bond (2017), CDC chose to bring an additional level of transparency and readability by communicating to investors a full and nominative list of the eligible projects ahead of the execution of the bond issue.

CDC will publish for investors on an annual basis the following reports:

- (i) an attestation on the use of proceeds allocation ;
- (ii) a conformity certificate of the projects to eligibility criteria ; and
- (iii) a reporting on impact indicators of the allocated projects.

This new Framework will allow CDC to become a regular issuer of Green, Social and Sustainability bonds.

Execution highlights

- Following a series of investor meetings across Europe and based on their positive feedback, a new 5-year Sustainability bond of EUR 500 million 'no-grow' was announced on Tuesday the 11th June at 14h00 CET with initial price thoughts of OAT interpolated + 16 bps area.
- The orderbook officially opened the following day at 09h00 CET with over EUR 400 million of orders (excl. JLM interest). The orderbook received a strong momentum and by 10:35 CET received over EUR 1.2 billion of interest (excl. JLM interest), which allowed to tighten the guidance to OAT interpolated +14 bps area.
- The orderbook continued to grow, largely oversubscribed with more than EUR 1.4 billion of demand (excl. JLM interest), which allowed CDC to set the final pricing at OAT interpolated + 13 bps at 11:40 CET and close the books at 12:00 CET.
- The size and granularity of the orderbook, as well as the quality of the 51 investors present in the book, underscore CDC's strong name recognition in the capital markets and confirm investors' appetite for a new high quality issuer in the Sustainability bond market.

Terms and conditions

Issuer	Caisse des Dépôts et Consignations
Rating	Aa2/AA/AA (pos/stab/stab)
Amount	EUR 500 million
Launch date	12 June 2019
Settlement date	19 June 2019 (T+5)
Maturity date	19 Juin 2024
Coupon	0%, Fixed, Annual, ACT/ACT ICMA
Spread reoffer	OAT interp+13 bps
Reoffer price	101.325%
Reoffer yield	-0.263%
Listing	Euronext Paris
Governing law	French law
Denominations	100K+100K
ISIN	FR0013426426
Joint-Bookrunners	BNP / CACIB / HSBC / NATIX / SG

The full documentation related to this Sustainability Bond is available on the issuer's website, as follows: <https://www.caissedesdepots.fr/en/green-social-and-sustainability-bonds>

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: pensions and professional training, asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires.

Press contact

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