



Caisse des Dépôts issues a new 10-year benchmark bond

Paris, February 9, 2023

The French Public Establishment Caisse des Dépôts (CDC) mainly finances its long-term investments with its accumulated reserves, its deposits from the legal Professions and on the financial markets. As currently planned, Caisse des Dépôts is likely to issue between €3bn to €5bn long term bonds per year.

Caisse des Dépôts, rated Aa2 (Moody's) / AA (S&P) / AA (Fitch), successfully launched a new EUR 1 billion 10-year bond issue, generating their largest ever orderbook, with the final book reaching over EUR 8.3bn from over 150 investors.

This new reference benchmark priced with a spread of +29 basis points above the French Government OAT curve. The joint lead managers of the transaction are Citi, HSBC, Natixis, NatWest Markets and Société Générale.

Execution details

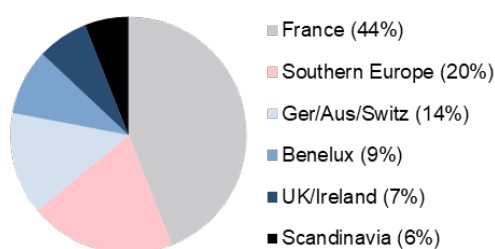
- On Tuesday 7th February, Caisse des Dépôts announced a new EUR 10-year benchmark transaction. The official book opened the next day at 08h54 with an indicative spread of +33bps area over the French Government OAT curve.
- The book building was strong throughout the morning. By 10h19 CET, less than two hours after the book opening, the order book reached over EUR 5.2 billion (excl. JLM interest) with strong interest coming from real money investors, allowing Caisse des Dépôts to revise guidance at OAT+30bps (+/-1).
- The order book continued to grow and finally exceeded EUR 7.2 billion (excl. JLM interest) at 10h50 CET, at which point the decision was made to set the final spread at OATs +29bps and launch the transaction for a size of EUR 1 billion. Books closed at 11h CET.
- Following the final terms setting, the book acknowledged an increase and closed in excess of EUR 8.3 billion (incl. EUR300m JLM), which represents an oversubscription ratio of 8.3. This new issue was priced at 13h52 CET at interpolated OAT+29bps, implying a reoffer price of 99.992% and a reoffer yield of 3.127%.
- The quality of the 150 investors participating in the transaction demonstrates the breadth and quality of CDC's investor franchise in capital markets.

Distribution

- The transaction benefited from high-quality investor demand. Banks accounted for the lions share of allocations with 40% followed by insurance and pension accounts with 28%, asset managers with 25% and central banks and official institutions taking the remaining 7%.
- In terms of geography, European accounts accounted for the majority of allocations, with the transaction anchored by domestic accounts. French accounts took 44% of allocations followed by Southern Europe with 20%, Germany/Austria/Switzerland with 14%, BeNeLux with 9%, the UK & Ireland with 7% and Scandinavia with the final 6%.

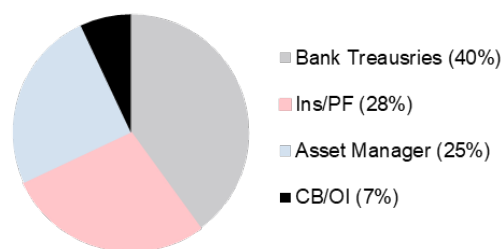
Distribution by Geography

% of allocation



Distribution by Investor Type

% of allocation



Terms and Conditions

Issuer rating	Caisse des Dépôts et Consignations
Issuer rating	Aa2/AA/AA (stab/neg/neg)
Issue Size	EUR 1 billion
Pricing date	08 February 2023
Settlement date	15 February 2023
Maturity date	25 May 2033
Coupon	3.125%
Reoffer spread	+29bps
Reoffer price	99.992%
Reoffer yield	3.127%
Listing	Euronext Paris
Law	French Law
Denoms	100K+100K
ISIN	FR001400FTZ5
Joint Bookrunners	Citi, HSBC, Natixis, NatWest Markets et Societe Generale

About Caisse des Dépôts

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 and health), asset management, monitoring subsidiaries and strategic shareholdings management, business financing (with Bpifrance), and Banque des Territoires.

Press contact

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