



BNP PARIBAS



Caisse des Dépôts completed its first issuance of digitally native notes in the context of the Eurosystem's exploratory works

Paris, 7 November 2024

Caisse des Dépôts successfully completed its first issuance of the EUR 100 million digitally native notes; a pioneering operation on the capital market in France. The note was placed to ICBC Luxembourg Branch, acting as the investor on this transaction.

The issuance of the EUR 100 million 3.33% digitally native notes due 7th November 2034 by Caisse des dépôts et consignations was carried out using the digital financial market infrastructure ("D-FMI"), the distributed ledger technology-based component of the securities settlement system operated by Euroclear, for the creation of the digitally native notes, and the Banque de France's cash distributed ledger technology (DL3S), for the cash leg of the issuance.

The transaction was arranged and placed by Crédit Agricole Corporate and Investment Bank and Natixis Corporate & Investment Banking. The digitally native notes are admitted to trading on the regulated market of Euronext Paris and are rated AA- by S&P.

BNP Paribas acted as issuing and paying agent and Clifford Chance acted as legal advisor on the transaction.

The issuance was completed in the context of the Eurosystem's exploratory works as the first issuance of digitally native notes under French law using the D-FMI, the first issuance of digitally native notes using the interconnectivity between the D-FMI and DL3S, the first issuance of digitally native notes by Caisse des dépôts et consignations and the first issuance of digitally native notes admitted to trading on Euronext Paris.

*"Financial and digital sovereignty is one of the 3 strategic axes for the Caisse des Dépôts Group, with those around ecological transition and social and territorial cohesion", said **Nathalie Tubiana, Chief Financial and Sustainable Policy Caisse des Dépôts Group Officer**. "So we wanted to participate in this digital issuance, a pioneering operation on the capital market in France, to support players in the sector working around Euroclear and the Banque de France. This program demonstrates Caisse des Dépôts' capacity for adaptation and innovation, which its teams have always demonstrated".*

*"Choosing Banque de France's Full DLT Interoperability solution for settling the cash leg of this issuance stresses the importance of tokenised Central Bank Money for the development of the tokenisation of finance. The operation, performed under CSDR, allowed BDF to enrich its connectivity solutions by setting up a new interoperability link between the 2 DLT, on top of HTLC and SWIFT protocols.", said **Emmanuelle Assouan, Director General Financial Stability & Operations at Banque de France**.*

"We are excited to support the French financial market in adopting digital asset securities. It is crucial for participants, financial market infrastructures, and central banks to collaborate in bridging the gap between traditional finance and digital asset securities. By leveraging our expertise in settlement and

post-trade services, we strive to develop efficient, resilient, and interoperable digital infrastructures. Our commitment to innovation will continue to open new business opportunities and connect issuers and investors worldwide.”, said **Sebastien Danloy, Chief Business Officer at Euroclear**.

“CACIB is proud to act as a dealer in this inaugural Digital issuance for CDC, in partnership with Euroclear and Banque de France. This initiative marks a new major step forward in the development of the French ecosystem around digital bond and represents another milestone in Crédit Agricole CIB’s journey to unlock the potential of new technologies for SSA clients.” said **Benjamin Moulle, Global Head of SSA Primary at Crédit Agricole Corporate and Investment Bank**

“Natixis Corporate & Investment Banking’s participation in this experiment is a strategic decision aimed at enhancing our capabilities in tokenization and wholesale CBDCs. By leveraging the insights gained from this initiative, we can better serve our clients, strengthen our market position, and contribute to the overall advancement of the financial ecosystem.” said, **Gabriel Levy – Global Head of Debt Capital Markets at Natixis CIB**.

“This is another successful trial as part of our very active contribution to the European Central Bank’s wholesale Central Bank Money (CeBM) experimentation programme. Participating to this digital bond issuance as issuing and paying agent allows us to build our expertise in terms of technology and financial instruments. It is key for us to build futureproof solutions that allow us to accompany our clients and better meet their evolving needs”, said **Bruno Campenon, Head of Financial Intermediaries and Corporates Client Line, Securities Services at BNP Paribas**.

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.

caissedesdepots.fr/en



About Euroclear

Euroclear group is the financial industry’s trusted provider of post trade services. Guided by its purpose, Euroclear innovates to bring safety, efficiency and connections to financial markets for sustainable economic growth. Euroclear provides settlement and custody of domestic and cross-border securities for bonds, equities and derivatives and investment funds. As a proven, resilient capital market infrastructure, Euroclear is committed to delivering risk-mitigation, automation and efficiency at scale for its global client franchise. The Euroclear group comprises Euroclear Bank, the International CSD, as well as Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden, Euroclear UK & International.

About Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)

Crédit Agricole CIB is the corporate and investment banking arm of Crédit Agricole Group, the 9th largest banking group worldwide in terms of 2023 balance sheet size (The Banker, July 2024). More than 9,500 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank’s clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking and international trade. The Bank is a pioneer in the area of climate finance, and is currently a market leader in sustainable finance with a complete offer for all its clients.

For more information, please visit www.ca-cib.com



About Natixis Corporate & Investment Banking

Natixis Corporate & Investment Banking is a leading global financial institution that provides advisory, investment banking, financing, corporate banking and capital markets services to corporations, financial institutions, financial sponsors and sovereign and supranational organizations worldwide.

Our teams of experts in close to 30 countries advise clients on their strategic development, helping them to grow and transform their businesses, and maximize their positive impact. Natixis CIB is committed to aligning its financing portfolio with a carbon neutrality path by 2050 while helping its clients reduce the environmental impact of their business.

As part of the Global Financial Services division of Groupe BPCE, the second largest banking group in France through the Banque Populaire and Caisse d'Epargne retail networks, Natixis CIB benefits from the Group's financial strength and solid financial ratings (Standard & Poor's: A+, Moody's: A1, Fitch Ratings: A+,R&I: A+).

cib.natixis.com

About Securities Services at BNP Paribas

BNP Paribas's Securities Services business is a leading global custodian providing multi-asset post-trade and asset servicing solutions to buy-side and sell-side market participants, corporates and issuers. With a global reach covering 90+ markets, its custody network is one of the most extensive in the industry, enabling clients to maximise their investment opportunities worldwide.

<https://securities.cib.bnpparibas/>

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About the Banque de France

The Banque de France is a member of the Eurosystem, which groups together the European Central Bank and the national central banks of all countries that have adopted the euro. The Banque de France has three main missions: monetary strategy, financial stability and services to the economy. With regard to monetary strategy, the Banque de France plays a crucial role to prepare and implement the decisions of the ECB's Governing Council; it plays a dual role of protection and supervision in conjunction with the French Prudential Supervision and Resolution Authority to ensure financial stability; it offers a wide range of services to companies and individuals.

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