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CADES continues its 2024 funding programme with a new benchmark bond in US dollars

US\$ 4 billion – 5-year maturity – 4.5% semi-annual coupon

The Caisse d'Amortissement de la Dette Sociale (CADES), the French state-backed agency in charge of financing and amortizing French social debt, today closed a US\$-4-billion bond with a 5-year maturity as part of its funding programme.

The bond was issued in accordance with rule 144A/3C7 of the U.S. Securities Act of 1933 of the United States.

This transaction is part of the debt assumption operations which are scheduled to run until the end of 2024. Since the beginning of the year, CADES has successfully carried out four issues, raising a total of €15.4 billion on the financial markets.

A record order book close to \$17 billion and 146 investors

The price of the 4.5% semi-annual coupon, five-year maturity (maturity: 22 May 2029) bond was fixed at 99.373%. The transaction closed with a spread of 40 basis points over the SOFR USD mid-swap rate (equivalent to 17.35 basis points over the 5-year maturity US Treasury bond).

Joint-lead book runners for the transaction were BNP Paribas, Goldman Sachs Bank Europe SE, J.P. Morgan and Morgan Stanley.

This issue of a benchmark bond in dollars attracted strong interest from investors. The order book reached close to \$17 billion, a record level for a dollar issue since the creation of CADES, and was composed of over 140 investors.

The bond was placed with international investors based in the United Kingdom (32.5%), Americas (17.8%), the Eurozone (17.8%), Asia (14.8%), other European countries (10.7%), and in the rest of the world (6.4%).

Banks purchased 45.3% of the issue, followed by central banks and official institutions for 37.0%, institutional investors for 16.5%, as well as other investors for 1.2%.

About CADES

In 1996, the French government set up the Caisse d'Amortissement de la Dette Sociale with a mission to amortize French social debt by issuing debt securities on international financial markets in a diverse range of currencies.

To enable CADES to carry out its mission, the French population pays regular taxes which contribute to the payment of interest and amortisation of social debt.

Supervised jointly by the Minister of the Economy, Finance and Industrial and Digital Sovereignty and by the Minister of Health and Prevention, CADES operates under the control of the French Parliament and the Constitutional Council.

CADES is well integrated into the French social system, having strong joint governance, co-chaired by a Board of Directors and a Supervisory Committee, which includes four members of French Parliament.

Backed by the French Parliament, CADES is one of the most significant institutions involved in the control and reduction of French social debt by using efficient and proven amortization and financing mechanisms.

Since 1 October 2017, teams from CADES and AFT, the French state debt management office, have merged to create a centre of excellence for issuing French public debt. In this regard, CADES has transferred operational responsibility for all its funding activities to AFT. CADES is maintained as an independent entity guaranteeing the effectiveness of the principle of confinement and amortization of social debt, retaining the prerogatives of its Executive Chairman, the board of directors and its supervisory committee. AFT operates on behalf of and for CADES, making its staff available when appropriate.

All information regarding CADES and its bond issues is available on www.cades.fr

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