

Press release

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CADES STARTS 2021 FUNDING PROGRAMME WITH A RECORD TRANSACTION ON THE DOLLAR MARKET

US\$ 5.0 billion - 10-year maturity – 1.375 % semi-annual coupon

CADES (Caisse d'Amortissement de la Dette Sociale) today closed a new US dollar bond within its social issuance programme. The US\$ 5 billion social bond with a 10-year maturity is the largest 10-year dollar issue raised by CADES since its inception. The size of the order book and the amount issued are also at record levels for foreign agencies at 10-year maturity on the USD market.

This transaction is part of the €40 billion debt assumption operations for ACOSS which is scheduled to run until the end of 2021.

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

Key features of the issue

The price of the 1.375% semi-annual coupon, ten-year maturity (20, January 2031) bond was fixed at 99.721%. The transaction closed with a spread of 23 basis points over the USD mid-swap rate (equivalent to 23.8 basis points over the 10-year maturity 0.875% US Treasury bond).

Joint-lead book runners for the transaction were Bank of America, HSBC, JP Morgan and Société Générale.

This new bond generated a strong demand from investors. In just a few hours, the order book closed at more than US\$10 billion among more than 130 investors, including 40% ESG investors.

The bond was placed with international investors based in Asia (47%), Europe excluding the Eurozone (22%), the Eurozone (20%) and Americas (11%).

Central banks and official institutions purchased 45% of the issue, followed by banks for 33% and institutional investors 19%, as well as other investors for 3%.

About CADES

In 1996, the French government set up the Caisse d'Amortissement de la Dette Sociale with a mission to amortise 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 the Recovery and by the Minister for Solidarity and Health, 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.

CADES
LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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