



CADES PURSUES ITS 2021 FUNDING PROGRAMME WITH A NEW BENCHMARK US DOLLAR BOND

US\$ 4 billion – 3-year maturity – 0.375% semi-annual coupon

CADES (Caisse d'Amortissement de la Dette Sociale) today closed a US\$ 4 billion bond with a 3-year maturity as part of its social issuance programme.

Since the beginning of the year, CADES has already successfully carried out six social issues under this framework, raising a total of €25.5 billion on the financial markets. Following this latest issue, CADES has completed almost two-third of the €40 billion funding program planned for 2021.

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

Key features of the issue

The price of the 0.375 % semi-annual coupon, three-year maturity (maturity: 27 May 2024) bond was fixed at 99.685 %. The transaction closed with a spread of 3 basis points over the USD mid-swap rate (equivalent to 15 basis points over the 3-year maturity US Treasury bond).

Joint-lead book runners for the transaction were CACIB, Goldman Sachs, HSBC and J.P. Morgan.

This new bond generated a strong demand from investors. In just a few hours, the order book closed at more than US\$5.6 billion among 110 investors, including 30 % ESG investors¹.

The bond was placed with international investors based in Americas (37 %), Asia (32 %), Europe excluding the Eurozone (19 %), the Eurozone (7 %) and Middle East/ Africa (5 %).

Central banks and official institutions purchased 57 % of the issue, followed by banks for 34 % and institutional investors 8 %, as well as other investors for 1 %.

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.

¹ According to classification from banks that led the operation

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



Geneviève Gauthey

Head of Administration department
+33 1 40 04 15 41
genevieve.gauthey@cades.fr



Press relations – Paris

Isabelle Dray
+33 1 56 88 11 11
idrayer@actifin.fr

TAVISTOCK

Press relations – London

James Verstringhe
+44 207 920 3150
jverstringhe@tavistock.co.uk

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