

Press release

8 September 2021



CADES CLOSES A NEW BENCHMARK BOND IN EUROS

€5 billion – 10-year maturity – 0.125 % coupon

CADES (Caisse d'Amortissement de la Dette Sociale) today closed a €5-billion-bond issue with a 10-year maturity as part of its social bond programme.

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

Since the beginning of the year, CADES has already successfully carried out eight social issues under this framework. As of today, it has raised a total of €34.8 billion on the financial markets. Following this latest issue, CADES has already completed close to 90 % of the €40 billion funding program planned for 2021.

Key features of the issue

The price of this 0.125 % coupon, 10-year maturity bond (15 September 2031) was set at 99.98 %, representing a reoffer yield of 0.127 %. This transaction closed with a spread of 13 basis points over the interpolation of OAT 11/2030 and OAT 11/2031.

Joint-lead book runners for the transaction were BofA Securities, Crédit Agricole CIB, J.P. Morgan and Natixis.

This was yet another successful issue of a benchmark bond in euros, attracting a lot of interest from investors. The order book closed over €12.7 billion and was composed of 169 investors, and 46 % of the bond was allocated to ESG investors¹.

The bond was placed with international investors based in Germany (15.6 %), Benelux (15.2 %), France (14.8 %), in the rest of the Eurozone (12.9 %), UK (11.6 %), in the rest of Europe (2.3 %), and Asia-Pacific (27.6 %).

Banks participated in 44.2 % of the issue, followed by central banks and other public institutions for 28.8 %, institutional investors (fund managers, insurance companies, pension funds) for 25.8 %, and 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 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.

¹ According to classification from banks that led the operation

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 of 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@cales.fr



Press Relations

Isabelle Dray
+33 1 56 88 11 29
idray@actifin.fr

Investor Relations

Alexandre Commerot
+ 33 1 56 88 11 11
acommerot@actifin.fr

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