

Paris - September 20, 2022

CADES closed a new benchmark bond in euros

€5 billion – 10-year maturity – 2.75% coupon

The Caisse d'Amortissement de la Dette Sociale (CADES), the French state-backed agency in charge of financing and amortising French social debt, today closed a €5 billion benchmark bond with a 10-year maturity, as part of its social bond programme.

This transaction is part of the issuance programme to finance the €40 billion debt assumption operations, which is scheduled to run until the end of 2022.

Since the beginning of the year, CADES has until now successfully carried out seven social issues under this framework, raising a total of €29 billion on the financial markets.

Key features of the issue

The price of this 2.75% coupon, 10-year maturity bond (25 November 2032) was set at 99.272%, representing a reoffer yield of 2.834%.

This transaction closed with a spread of 35 basis points over OAT 11/2032.

Joint-lead book runners for the transaction were BNP Paribas, J.P. Morgan, Natixis and Société Générale.

The order book closed over €11.5 billion, gathering 170 investors, with 64% of the final amount allocated to ESG investors¹.

The bond was placed in France (25.4%), in Benelux (11.9%), in Germany (8.5%), in the rest of the Eurozone (14.4%), in the UK (15.0%), in the rest of Europe (6.8%) and in Asia (18.0%).

Banks participated in 50.3% of the issue, followed by institutional investors (fund managers, insurance companies, pension funds) for 26.7%, central banks and other public institutions for 21.3% and other investors for 1.7%.

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 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

¹ According to classification from banks that led the operation

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.

DISCLAIMER

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the Notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

Contact CADES

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

Contact ACTIFIN

Press relations
Isabelle DRAY
+33 1 56 88 11 29
idray@actifin.fr
Alexandre COMMEROT
+33 1 56 88 11 11
acommerot@actifin.fr