

Paris - September 12, 2023

## **CADES closed a new benchmark bond in US dollars** **US\$4 billion – 3-year maturity – 4.875% semi-annual coupon**

**The Caisse d'Amortissement de la Dette Sociale (CADES), the French state-backed agency in charge of financing and amortising French social debt, closed today a \$4 billion bond with a 3-year maturity as part of its social issuance 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 2023. Since the beginning of the year, CADES has until now successfully carried out six social issues under this framework, raising a total of € 22.2 billion on the financial markets.

### **An order book over \$11 billion and more than 140 investors**

The price of the 4.875% semi-annual coupon, three-year maturity (maturity: 19 September 2026) bond was fixed at 99.994%. The transaction closed with a spread of 34 basis points over the SOFR USD mid-swap rate (equivalent to 20.7 basis points over the 3-year maturity US Treasury bond).

Joint-lead book runners for the transaction were BNP Paribas, Crédit Agricole CIB, Deutsche Bank and J.P.Morgan .

This issue attracted a lot of interest from investors, and 61 % of the bond was allocated to ESG investors<sup>1</sup>. The order book closed over \$11 billion and was composed of more than 140 investors.

The bond was placed with international investors based in the United Kingdom (36%), the Eurozone (17%), other European countries (17%), Americas (16%), Asia (11%) and Africa (3%).

Banks purchased 63% of the issue, followed by central banks and official institutions for 31%, institutional investors for 5%, 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.

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 notably four members of the 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.

---

<sup>1</sup> According to classification from banks that led the operation.

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](http://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](mailto:genevieve.gauthey@cades.fr)

Maelle VIALE  
Communications Officer  
+33 1 40 04 15 37  
[maelle.viale@cades.fr](mailto:maelle.viale@cades.fr)

### Contact ACTIFIN

Press relations  
Isabelle DRAY  
+33 1 56 88 11 29  
[idray@actifin.fr](mailto:idray@actifin.fr)

Alexandre COMMEROT  
+33 1 56 88 11 18  
[acommerot@actifin.fr](mailto:acommerot@actifin.fr)