

Paris - June 21, 2023

CADES closed a new benchmark bond in euros

€3 billion – 8-year maturity – 3% 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 €3-billion bond issue with a 8-year maturity, as part of its social bond programme.

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 carried out five social issues under this framework, raising a total amount of €18.5 billion on the financial market, i.e. almost three quarters of the programme announced for 2023.

Key features of the issue

The price of this 3% coupon, 8-year maturity bond (25 November 2031) was set at 99.237 %, representing a reoffer yield of 3.106 %. This transaction closed with a spread of 26 basis points over the OAT 25/11/2031.

Joint-lead book runners for the transaction were Commerzbank, HSBC, Nomura and Société Générale.

This new issue of a benchmark bond in euros attracted a lot of interest from investors, and 53% of the bond were allocated to ESG investors¹. The order book closed over €11 billion and was composed of over 160 investors.

The bond was placed with investors based in France (26.5%), in Germany (16.2%), in the rest of the Eurozone (23.5%), in the rest of Europe (20%), in Asia (13.5%) and in the rest of the world (0.3%).

Banks participated in 58.8% of the issue, followed by institutional investors (fund managers, insurance companies, pension funds) for 23.9%, central banks and other public institutions for 15.2%, and other investors for 2.1%.

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

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

Maelle VIALE
Communications Officer
+33 1 40 04 15 37
maelle.viale@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