

Paris - September 5th, 2024

CADES continues its 2024 funding programme with a new benchmark bond in US dollars

US\$ 3 billion – 3-year maturity – 3.75% semi-annual coupon

The *Caisse d'Amortissement de la Dette Sociale* (CADES), the French state-backed agency in charge of financing and amortizing French social debt, today closed a US\$-3-billion bond with a 3-year maturity as part of its funding 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 2024. Since the beginning of the year, CADES has successfully carried out five issues, raising a total of €18.1 billion on the financial markets.

An order book of \$7.3 billion and 97 investors

The price of the 3.75% semi-annual coupon, three-year maturity (maturity: 12 September 2027) bond was fixed at 99.845%. The transaction closed with a spread of 42 basis points over the SOFR USD mid-swap rate (equivalent to 17.1 basis points over the 3-year maturity US Treasury bond).

Joint-lead book runners for the transaction were BNP Paribas, Citi, Nomura, Société Générale.

This issue of the benchmark bond in dollars attracted strong interest from investors. The order book reached more than \$7 billion, and was composed of over 90 investors.

The bond was placed with international investors based in the United Kingdom (39%), the Eurozone (19%), other European countries (20 %), Asia (13%) and Americas (9%).

Banks purchased 60% of the issue, followed by central banks and official institutions for 30%, institutional investors for 5%, as well as other investors for 5%.

About CADES

In 1996, the French government set up the *Caisse d'Amortissement de la Dette Sociale* with a mission to amortize 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 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

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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