

Paris - May 13, 2025

## CADES continues its 2025 funding programme with a new benchmark bond in euros

€2.5 billion – 3-year maturity – 2.375% 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 €2.5-billion-bond issue with a 3-year maturity, as part of its social bond programme.**

Since the beginning of the year, CADES has until now carried out three issues, raising a total amount of €7.4 billion on the financial markets, i.e nearly three quarters of the programme announced for 2025.

### Key features of the issue

The price of this 2.375% coupon, 3-year maturity bond (24 September 2028) was set at 99.749%, representing a reoffer yield of 2.456%. This transaction closed with a spread of 10 basis points over the OAT 2.40% 24 September 2028.

Joint-lead book runners for the transaction were BofA Securities, Crédit Agricole CIB, Goldman Sachs Bank Europe SE and Société Générale.

This was a successful transaction, attracting strong interest from investors with an order book over €10 billion and over 140 investors. 65% of the bond was allocated to investors including a social dimension in their decisions<sup>1</sup>.

The bond was placed with investors based in France for 12.8%, in the rest of the Eurozone for 40.6%, in the UK for 11.9%, in the rest of Europe for 24.3%, in Asia for 6.0% and in Americas for 4.4%.

Banks participated in 37.5% of the issue, followed by institutional investors (fund managers, insurance companies, pension funds) for 30.7%, central banks and other public institutions for 30.2%, and other investors for 1.6%.

### About CADES

In 1996, the French government set up the *Caisse d'Amortissement de la Dette Sociale* (CADES) 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 in charge of Finance and the minister in charge of Social Security, CADES operates under the control of the French Parliament and the Constitutional Council. Its accounts are certified by an independent auditor.

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

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

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](http://www.cades.fr).

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