

Paris - January 29, 2025

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

€ 2.5 billion – 5-year maturity – 2.875% 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 5-year maturity, as part of its social bond programme.**

Since the beginning of the year, CADES has until now carried out two issues, raising a total amount of €4.9 billion on the financial markets, i.e nearly half of the programme announced for 2025.

### Key features of the issue

The price of this 2.875% coupon, 5-year maturity bond (25 May 2030) was set at 99.805%, representing a reoffer yield of 2.917%. This transaction closed with a spread of 7 basis points over OAT 2.50% 25 May 2030.

Joint-lead book runners for the transaction were BNP Paribas, Citi, Deutsche Bank and Natixis.

This was a successful issue, attracting strong interest from investors with an order book of €30 billion and over 300 investors. 78% 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 17.0%, in the rest of the Eurozone for 42.7%, in the UK for 18.3%, in the rest of Europe for 13.5%, Asia for 6.6%, Americas for 1.8%.

Banks participated in 57.5% of the issue, followed by institutional investors (fund managers, insurance companies, pension funds) for 24.2%, central banks and other public institutions for 17.5%, and other investors for 0.8%.

### 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 bonds on international financial.

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.

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

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<sup>1</sup> 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](http://www.cades.fr).

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