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CADES continues its 2026 funding programme with a benchmark bond in US dollars

US\$ 3.0 billion – 3-year maturity – 4.25% 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, today closed a US\$ 3.0 billion bond issue 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.

Key features of the issue

The price of the 4.25% semi-annual coupon, three-year maturity (maturity: 21 August 2029) bond was fixed at 99.945%. The transaction closed with a spread of 43 basis points over the SOFR USD mid-swap rate (equivalent to 23.6 basis points over the 5-year maturity US Treasury bond).

Joint-lead book runners for the transaction were BofA Securities, Crédit Agricole CIB, HSBC and JP Morgan.

This issue of a benchmark bond in dollars attracted strong interest from investors. The order book closed over \$9.2 billion and was composed of over 140 investors.

The bond was placed with international investors based in Europe (44%, of which 12% in the Eurozone), the Americas (19%), the United Kingdom (15%), Asia (14%), and Africa and the Middle-East (8%).

Central banks and official institutions purchased 59% of the issue, followed by banks for 19%, institutional investors for 21%, and 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 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 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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