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## CADES launches its 2026 programme with a first benchmark bond issue in sterling

£1 billion - Maturity : July 2031

**The Caisse d'Amortissement de la Dette Sociale (CADES), responsible for financing and amortising social security debt in France, today closed its first benchmark bond issue as part of its 2026 issuance programme, with a July 2031 maturity and a total amount of £1 billion.**

### Key features of the issue

The price of this 4.25% coupon issue, with a 5-year maturity (maturing on 15 July 2031), was set at 99.916%. The transaction was concluded with a margin of 62 basis points above SONIA swaps, corresponding to a spread of 36 basis points above the UK Treasury 0.25% bond maturing on 31 July 2031.

CADES appointed Barclays, NatWest and Citibank Europe PLC to lead the transaction.

The bond was characterised by very strong demand from investors, 57% of whom were ESG investors. The placement was made with investors in the United Kingdom (52.3%), Europe (28.4%), Middle East (10.0%), Asia (5.3%) and the Americas (4.0%).

Banks subscribed to 51.6% of the issuance, central banks and official institutions to 28.3%, institutional investors to 19.2% and other investors to 0.9%.

### 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 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

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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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