

Press release

14 October 2020



CADES ISSUES A US DOLLAR BOND WITHIN ITS NEW SOCIAL ISSUANCE PROGRAMME (SOCIAL BONDS)

US\$ 3.0 billion - 10-year maturity – 1 % semi-annual coupon

CADES (Caisse d'Amortissement de la Dette Sociale) closed a new issue within its new social issuance program. The social bond amounted to US\$ 3 billion with a 10-year maturity bond and 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 €20 billion debt assumption operations for ACOSS scheduled before the end of 2020, 80% of which have been refinanced by CADES.

Key features of the issue

The price of the 1% semi-annual coupon, 10-year maturity (21, October 2030) bond was fixed at 99.753%. The transaction closed with a spread of 28 basis points over the USD mid-swap rate (equivalent to 31.5 basis points over the 10-year maturity 0.625% US Treasury bond).

Joint-lead book runners for the transaction were BNP Paribas, Crédit Agricole CIB, JP Morgan and Société Générale.

This new bond once more generated a strong demand from investors. In just a few hours, the order book closed over US\$4.7 billion among 94 investors, including 37% ESG investors.

The bond was placed with international investors based in Asia (48.6%), the Eurozone (31.6%), Europe excluding the Eurozone (15.0%) and Americas (4.8%).

Central banks and official institutions purchased 44.2% of the issue, followed by banks for 39.0% and institutional investors 13.8% as well as others investors for 3.0%.

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 of The Economy, Finance and the Recovery and by the Minister for Solidarity and Health, 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 of 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.

CADES
LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



Geneviève Gauthey

Head of Administration department
+33 1 40 04 15 41
genevieve.gauthey@cades.fr



Press relations

Isabelle Dray
+33 1 56 88 11 29
idray@actifin.fr

Investor relations

Alexandre Commerot
+33 1 56 88 11 11
acommerot@actifin.fr

DISCLAIMER

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the Notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.