

Press release

25 November 2020



CADES PURSUES ITS 2020 SOCIAL BOND PROGRAM WITH A NEW EURO BOND

€3 billion – 5-year maturity – 0 % coupon

CADES (Caisse d'Amortissement de la Dette Sociale) today closed a €3-billion-bond issue with a 5-year maturity within its social bond programme.

This new transaction is part of the transfer of debt transfer operations of €20 billion between CADES and ACOSS, which is scheduled to be completed by the end of 2020.

To date, five social bonds have been successfully carried out under this framework, representing a total amount of around €19 billion raised on the financial markets.

An order book over €4 billion bringing together more than 100 investors, of which 50% are classified as ESG investors

This was yet another successful issue of a benchmark bond in euros, attracting a lot of interest from investors in Europe and internationally. The order book closed at €4 billion and included more than 100 investors, including 50% ESG investors.

Key features of the issue

The price of this 0 % coupon, 5-year maturity bond (February 25, 2026), was set at 102.383 %, representing a reoffer yield of -0.449 %. This transaction closed with a spread of 16 basis points over OAT 0% 25th February 2026.

Joint-lead book runners for the transaction were BNP Paribas, Credit Agricole CIB, J.P. Morgan and NatWest Markets.

The bond was placed with international investors based in France (22.6%), Benelux (7.5%), Germany (6.8%), other Eurozone (7.7%), the UK (27.2%) and 15.2% in the rest of Europe, Asia Pacific (10.6%) and Americas (2.5%).

Banks participated in 45.3% of the issue, followed by Central banks and other public institutions for 27.1%, institutional investors (fund managers, insurance companies, pension funds) for 26.7% and other investors for 0.9%.

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



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