



CADES CLOSES A NEW BENCHMARK BOND IN US DOLLARS

US\$ 3 billion – 5-year maturity – 1.25 % semi-annual coupon

CADES (Caisse d'Amortissement de la Dette Sociale) today closed a US\$ 3 billion bond with a 5-year maturity as part of its social issuance programme.

Since the beginning of the year, CADES has already successfully carried out nine social issues under this framework, raising a total of €37.2 billion on the financial markets. Following this latest issue, CADES has completed 93 % of the €40 billion funding program planned for 2021.

The bond 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 €40 billion debt assumption operations for ACOSS which is scheduled to run until the end of 2021.

Key features of the issue

The price of the 1.25 % semi-annual coupon, five-year maturity (maturity: 28 October 2026) bond was fixed at 99.691 %. The transaction closed with a spread of 5 basis points over the USD mid-swap rate (equivalent to 12.4 basis points over the 5-year maturity US Treasury bond).

Joint-lead book runners for the transaction were BNP Paribas, Citi, HSBC and Société Générale.

The order book closed over US\$6 billion and was composed of 91 investors, 28.5 % of the bond was allocated to ESG investors¹.

The bond was placed with international investors based in United Kingdom (34 %) Americas (23.6 %), Asia (18.3 %), the Eurozone (17.8 %) and other Europe (6.3 %).

Banks purchased 52.7 % of the issue, followed by central banks and official institutions for 23.1 % and institutional investors 21.7 %, as well as other investors for 2.5 %.

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.

¹ According to classification from banks that led the operation

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 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.