

Paris - January 12, 2022

## **CADES starts 2022 funding programme with a record first bond in euros**

**€6 billion – 10-year maturity – 0.45% 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 its first issue of the year 2022, an exceptional €6-billion-bond issue with a 10-year maturity, as part of its social bond programme.**

This transaction, the largest since the inception of CADES, is part of the issuance programme to finance the €40bn debt assumption operations which is scheduled to run until the end of 2022.

### **A record order book of €26.5 billion and 285 investors**

This inaugural issue, an exceptional €6-billion-benchmark-bond issue with a 10-year maturity, was a resounding success among investors, and 58% were allocated to ESG investors<sup>1</sup>. At closing, the order book stood at €26.5 billion for 285 investors, the largest volume of interest ever shown in a CADES issue since its creation.

### **Key features of the issue**

The price of this 0.45% coupon, 10-year maturity bond (19 January 2032) was set at 99.854%, representing a reoffer yield of 0.465%. This transaction closed with a spread of 18 basis points over the interpolation of OAT 11/2031 and OAT 5/2032.

Joint-lead book runners for the transaction were Barclays, CACIB, HSBC and Société Générale.

The bond was placed in France (17.9%), in Germany (9.6%), in Benelux (9.6%), in the rest of the Eurozone (15.3%), in the UK (18.3%), in the rest of Europe (5.3%), in Asia (22.6%) and in the Americas (1.4%).

Institutional investors (fund managers, insurance companies, pension funds) participated in 35.3% of the issue, followed by banks for 32.2%, central banks and other public institutions for 31.0%, and other investors for 1.5%.

### **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.

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

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<sup>1</sup> According to classification from banks that led the operation

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](http://www.cades.fr).

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