



STRONG SUCCESS FOR THE FIRST BOND ISSUE LAUNCHED BY CADES IN 2013

– CADES starts its 2013 programme with a US\$ 3.5 billion new bond issue in the 5-year sector and with a 1.375% annual coupon –

CADES (Caisse d'Amortissement de la Dette Sociale), yesterday priced a new dollar benchmark issue in the 5-year sector. The issue size reached US\$3.5 billion. This is the largest US dollar benchmark issued by CADES since its inception.

Transaction execution highlights

The issue has a final maturity of 29 January 2018, pays a coupon of 1.375% and has a reoffer price of 99.928%. Transaction was executed with a spread of 50 basis points over the USD mid-swap rate (equating to 64.2 basis points over US Treasury 0.75% December 2017).

The first CADES issue was highly anticipated by the international capital markets. The order book was executed in record time among investors from all over the world. The strong success from this operation is a result of extremely high interest by these investors for CADES' bonds.

Joint-lead managers for the transaction were Daiwa Capital Markets, Deutsche Bank, Goldman Sachs International and Royal Bank of Scotland.

Distribution breakdown: strong demand from Europe

The placement was distributed in Asia for 27%, in the United Kingdom for 26%, in the Middle-East for 19%, in the United-States for 7% and in other European countries for 21%.

Almost half of the issue was subscribed by banks (47%), as well as central banks (34%), asset managers (11%), private banks (4%), insurance and pension funds (3%) and others for 1%.

All information regarding CADES and its bond issues are available on www.cades.fr.

CADES LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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