



CADES SUCCESSFULLY CLOSES A US\$2.75 BILLION BOND ISSUE IN THE 3-YEAR MATURITY BAND AND WITH A 1.250% COUPON

CADES (Caisse d'Amortissement de la Dette Sociale) yesterday priced a new dollar benchmark issue in the 3-year maturity band. The issue size was US\$2.75 billion. This is the third US dollar benchmark issued by CADES in 2013.

Transaction execution highlights

The issue has a final maturity of 19 September 2016, pays a coupon of 1.250% and has a reoffer price of 99.736%. The transaction was executed with a spread of 47.4 basis points over the current 3-year US Treasury (equating to 30 basis points over US mid-swaps).

Joint-lead managers for the transaction were Barclays, BNP Paribas, HSBC and JP Morgan.

Half of the issue subscribed by central banks

The placement was distributed as follows: United Kingdom for 38%, Asia for 35%, Middle-East and North Africa for 9%, America for 9% and other European countries for 9%.

Over half of the issue was subscribed by central banks (53%), followed by banks (45%) and asset managers (2%).

Year-to-date in 2013, CADES has raised €12.9 billion mid and long term debts on international capital markets with this deal.

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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