



CADES SUCCESSFULLY CLOSES A US\$1 BILLION BOND ISSUE IN THE 7-YEAR MATURITY BAND

CADES (Caisse d'Amortissement de la Dette Sociale), yesterday priced a new dollar benchmark issue in the 7-year maturity band. The issue size was US\$1 billion. This is the second US dollar benchmark issued by CADES in 2013.

Transaction execution highlights

The issue has a final maturity of 17 April 2020, pays a coupon of 2.0% and has a reoffer price of 99.903%. The transaction was executed with a spread of 82.9 basis points over the current 7-year US Treasury (equating to 62 basis points over mid-swaps).

Joint-lead managers for the transaction were BofA Merrill Lynch, Barclays and Citigroup.

Distribution breakdown: strong demand from Europe

The placement was distributed as follows: Europe 42%, Asia 28%, America 21% and the Middle-East 9%.

Over half of the issue was subscribed by banks (51%), central banks (32%), asset managers (13%) and insurance and pension funds (3%).

Year-to-date in 2013, CADES has raised €7.0 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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