



## SUCCESS FOR THE €2.5 BILLION FIRST EURO BENCHMARK ISSUE LAUNCHED BY CADES IN 2013 IN THE 5-YEAR SECTOR AND WITH A 1% ANNUAL COUPON

CADES (Caisse d'Amortissement de la Dette Sociale) announces that it has successfully priced its first Euro benchmark issue in the 5-year sector in 2013. The issue size reached €2.5 billion.

### Transaction execution highlights

The issue has a final maturity of 25 May 2018, pays a coupon of 1.0% and has a reoffer price of 99.499%. Transaction was executed with a +17.1 basis points spread over OAT benchmark 1% 25 May 2018.

Joint-lead managers for the transactions were BNP Paribas, Credit Suisse, HSBC and Natixis and co-lead managers were DZ Bank, LBBW and Nord LB.

Placement was distributed in United Kingdom and Ireland for 22%, in France for 22%, in Germany and Austria for 18%, in Benelux for 11%, in Asia for 10%, in other European countries for 10% and in Africa and Middle-East for 7%.

This benchmark issue, which gathered 80 investors, was mainly subscribed by banks and financial institutions (49%) as well as central banks (23%), asset managers (22%) and insurance companies (6%).

Year-to-date in 2013, CADES has raised €5.3 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](http://www.cades.fr).

### CADES LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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