



## CADES ISSUES ITS FIRST 2015 EUROBOND OF 3 BILLION EUROS, WITH A 0.5% ANNUAL COUPON AND A 8-YEAR MATURITY

Following the announcement of its 2015 financing programme at press briefings in London and Paris earlier this week, CADES (Caisse d'Amortissement de la Dette Sociale) today closed its first issue of the year with a Euro 3 billion bond.

### Key features of the issue

The price of the 0.5% coupon, eight year maturity (25, May 2023) bond was fixed at 99.416%. The transaction completed at a 10 basis point spread over the OAT (Obligations Assimilables du Trésor) rate of 1.75% for bonds maturing in May 2023.

CADES appointed Crédit Agricole CIB, Credit Suisse Securities (Europe) Limited, HSBC and Natixis as bookrunners and Norddeutsche Landesbank, DZ Bank, Landesbank Baden-Wuerttemberg, Landesbank Hessen Thuringen as co-leads.

### Half of the issue taken up by banks

Strong international interest in the first bond issue of the year allowed CADES to construct the order book within 24 hours.

The bond was placed with international investors in Asia (24%) and Europe (76%) broken down as follows: France (23%), Germany and Austria (20%), the United Kingdom and Ireland (13%) and rest of Europe (20%).

Banks bought half of the issue (50%), followed by the central banks and official institutions (26%), fund managers and private banks (22%) and insurance companies and pension funds (2%).

All information regarding CADES and its bond issues is available on [www.cades.fr](http://www.cades.fr).

## CADES LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



### Patrice Ract Madoux

Président du Conseil d'Administration  
+33 1 55 78 58 03  
patrice.ract-madoux@cades.fr

### Press relations – Paris

Charlène Masson  
+33 1 56 88 11 11  
cmasson@actifin.fr

### Press relations – London

Jeremy Carey/James Verstringhe  
+44 207 920 3150  
jcarey/jverstringhe@tavistock.co.uk

*These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the Notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.*