



CADES SUCCESSFULLY LAUNCHES STRONG STERLING BOND WITH A 600-MILLION STERLING DEAL

£600m – 3-year maturity – 1,000% coupon

CADES (Caisse d'Amortissement de la Dette Sociale) has priced yesterday a benchmark £600m, 3-year maturity bond. It is the most significant sterling bond issued by an agency outside the UK for over two years.

Key points

With a final maturity date of March 7th, 2018, the bond pays a 1.000% annual coupon and has a reoffer price of 99.636%. The transaction closed with a spread of 38 basis points over the UK Treasury.

Joint lead book runners for the transaction were Barclays and The Royal Bank of Scotland plc.

Strong demand from European investors

The bond was placed in less than 24 hours with about 30 global investors in the following regions: UK (42%), Asia (27%), Europe (15%), Eurozone countries (4%) and other countries (12%).

Banks subscribed to almost half of the bond issue (48%), in addition to central banks and official institutions (43%), fund managers (9%) and other institutions.

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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