

Press release

July 22, 2015



## CADES SUCCESSFULLY PRICES ITS 3<sup>RD</sup> US DOLLAR BOND IN 2015

US\$3.0 billion – 5-year maturity – 1.875% coupon

CADES (Caisse d'Amortissement de la Dette Sociale) has priced a benchmark US\$3.0 billion, 5-year maturity bond.

Following a \$3.5 billion 7-year issue and a \$5 billion 3-year issue, this is the third US dollar issue of 2015 under rule 144A/3C7 of the U.S. Securities Act of 1933. In 2015, CADES has raised \$11.5 billion (€10.3 billion) in US dollar denominated bonds, equivalent to 70% of the total amount of debt issued by the organization since the beginning of the year.

### Key points of the issue

With a final maturity date of 28 July 2020, the bond pays a 1.875% annual coupon and has a reoffer price of 99.568%. The transaction closed with a spread of 16 basis points over the USD mid-swap rate (equivalent to 28.6 basis points over the 5-year maturity US Treasury bond).

Joint-lead book runners for the transaction were BNP Paribas, Crédit Agricole CIB, Credit Suisse and HSBC.

### Central Bank & Official Institutions represented more than half of the total distribution

The bookbuilding process was rapid with orders exceeding \$3 billion in less than two hours.

**Patrice Ract Madoux, Chairman of CADES, commented:** « *Once again, the success of this issue highlights the capacity of CADES to generate strong interest from international investors, particularly for bonds on the dollar market, and ultimately demonstrates their confidence in the French public franchise.* »

The bond was placed with investors worldwide: Asia (39%), UK (26%), Americas (17.5%) and Europe for 17% (of which 4% in France).

Central Bank & Official Institutions subscribed to 47% of the issue, followed by Banks & Financial Institutions (41%); Investment Managers (11%) and insurance companies for 1%.

**Year-to-date in 2015, CADES has raised €14.7 billion mid- and long-term debts on international capital markets, including \$10.3 billion denominated in dollars, out of a €16 billion mid- and long-term funding programme planned for 2015.**

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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