



CADES SUCCESSFULLY LAUNCHES FRANCE'S FIRST RMB BOND

At RMB 3 billion (€424 million), this is the largest bond issued in Chinese currency by a Eurozone issuer

CADES (Caisse d'Amortissement de la Dette Sociale), which manages the French public social debt, today priced a 3 billion RMB (€424 million) bond. This issue, which follows a memorandum of understanding signed in December 2014 with the Bank of China, is the first RMB bond ever launched by France and the largest in Chinese currency by a Eurozone issuer.

Patrice Ract Madoux, Chairman of CADES comments: *"We are delighted to announce the close of this RMB bond, which will be listed on Paris stock exchange. It contributes to consolidating bilateral cooperation between France and China and reinforcing internationalization of China's domestic currency."*

Key features of the issue

The bond has a 2-year maturity (6, February 2017) with a 3.8% coupon. According to laws governing CADES, this transaction will be immediately followed by a Euro swap contract.

CADES appointed Bank of China, BNP Paribas, CA CIB, HSBC and SG CIB as bookrunners.

High demand from Asian investors

Strong interest from investors in this RMB bond issues has allowed CADES to build an order book of up to RMB 4.6 billion within 24 hours.

The bond was placed among 39 international RMB investors, mostly from Asia (42%) in addition with UK (24%), rest of Europe (17%), Middle East (13%) and Americas (4%).

Banks and private banks bought two-third of the issue (66%), followed by the central banks and official institutions (24%), fund managers and insurance companies (10%).

All information regarding CADES and its bond issues is available on www.cades.fr.

CADES LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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