

Press release

February 5, 2015



## CADES LAUNCHES FIRST US DOLLAR BOND OF 2015

US\$3.5 billion – 7-year maturity – 1.875% coupon

CADES (Caisse d'Amortissement de la Dette Sociale) has priced a benchmark US\$3.5 billion, 7-year maturity bond in its first US dollar issue of 2015, carried out under rule 144A/3C7 of the U.S. Securities Act of 1933 of the United States.

### Key points

With a final maturity date of 12 February 2022, the bond pays a 1.875% annual coupon and has a reoffer price of 99.720%. The transaction closed with a spread of 21 basis points over the USD mid-swap rate (equivalent to 31.05 basis points over the 7-year maturity US Treasury bond).

Joint-lead book runners for the transaction were Barclays, BNP Paribas, Morgan Stanley and The Royal Bank of Scotland plc.

### Strong demand from Asian investors

In response to the strong demand for this issue, the order book was built in record time with orders received of US\$4.4 billion. The success of this issue highlights the renewed investor confidence in the French public franchise, recognition of CADES's capability and the attractiveness of its bonds.

Furthermore, the strong level of participation from North-American investors in a bond carried out in accordance with rule 144A/3C7 confirms the success of CADES' strategy to diversify.

The bond was placed with 56 global investors in the following regions: Asia (48%), United Kingdom (19%), America (14%), other Eurozone countries (14%) and other countries (4%).

Central Banks and Official Institutions subscribed to almost half of the issue (44%) in addition to banks (30%), fund managers (18%) and other institutions for 8%.

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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