

Press release

March 5, 2015



CADES SUCCESSFULLY LAUNCHES ITS 2ND US DOLLAR BOND IN 2015

US\$5.0 billion – 3-year maturity – 1.25% coupon

CADES (Caisse d'Amortissement de la Dette Sociale) has priced a benchmark US\$5.0 billion, 3-year maturity bond. This is the second 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 of the issue

With a final maturity date of 12 March 2018, the bond pays a 1.25% annual coupon and has a reoffer price of 99.722%. The transaction closed with a spread of 5 basis points over the USD mid-swap rate (equivalent to 27.8 basis points over the 3-year maturity US Treasury bond).

Joint-lead book runners for the transaction were Citi, Deutsche Bank, JP Morgan and Société Générale.

Central Bank & Official Institutions represent half of the total distribution

The high quality of the book enabled the deal to be upsized to US\$5.5 billion in a record time. 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.

The bond was placed worldwide: Asia (37%), UK (28%) and US (16%) while the rest of the distribution was split between Europe (9%), Middle East (7%) and South America (3%).

Central Bank & Official Institutions accounted for 49% of the transaction, followed by Banks & Financial Institutions (38%), Investment Managers (12%) and companies for 1%.

Year-to-date in 2015, CADES has raised €12.0 billion mid and long term debts on international capital markets, representing more than two-third of its 2015 mid and long term indicative funding programme of €16 billion.

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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