



CADES LAUNCHES A €600m TAP ISSUE ON ITS BENCHMARK 0.50% BOND DUE 2023

The Caisse d'Amortissement de la Dette Sociale (CADES), the French Social Security Debt Repayment Fund, yesterday tapped its benchmark bond with a maturity of the 25 May 2023. The total volume of this bond has now increased from the original €3 billion to €3.6 billion.

Crédit Agricole CIB and HSBC were joint book runners and issued the bond with a spread of 9 basis points over the corresponding OAT rate. The tap issue has an investor rate of 0.074% and a reoffer price of 102,946%.

The transaction completed in less than a day with demand predominantly coming from French investors (52%), followed by other European countries (38%) and Asia (10%).

This latest transaction confirms CADES' position in the bond market and follows on from its 2016 funding programme. It also demonstrates the confidence of French and European investors in the CADES franchise.

Following this deal, CADES has so far raised €13.3 billion of mid and long-term bonds on international capital markets during 2016.

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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