



## CADES SUCCESSFULLY ISSUES ITS FIRST 2016 US DOLLAR BOND

US\$ 3.5 billion – 3-year maturity – 1.5% coupon

Following the announcement of its 2016 financing programme at press briefings in London and Paris last week, CADES (Caisse d'Amortissement de la Dette Sociale) yesterday successfully closed its first issue of the year with a US\$ 3.5 billion bond, carried out under rule 144A/3C7 of the U.S. Securities Act of 1933 of the United States.

### Key features of the issue

The price of the 1.5% coupon, three-year maturity (28, January 2019) bond was fixed at 99.831%. The transaction closed with a spread of 49 basis points over the USD mid-swap rate (equivalent to 50.2 basis points over the 3-year maturity US Treasury bond).

Joint-lead book runners for the transaction were BNP Paribas, Goldman Sachs, HSBC and Morgan Stanley.

### More than half of the issue taken up by banks

Strong international interest in the first bond issue of the year allowed CADES to build the order book with 45 investors within 24 hours.

The bond was placed with international investors in Asia (31%), United Kingdom (30%), continental Europe (25%), United-States (11%) and Middle East (3%)

Banks bought more than half of the issue (54%), followed by the central banks and official institutions (36%), and fund managers (10%).

All information regarding CADES and its bond issues is available on [www.cades.fr](http://www.cades.fr).

## CADES LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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