



## CADES CONTINUES ITS 2016 FUNDING PROGRAMME WITH ITS FIRST EUROBOND ISSUE OF THE YEAR

€ 4.5 billion – long 4-year maturity – 0.05% coupon

CADES (Caisse d'Amortissement de la Dette Sociale) successfully priced yesterday a €4.5 million benchmark issue long 4-year maturing 25<sup>th</sup> November 2020. The issue was completed in less than 24 hours with a group of more than 90 international investors.

### Key features of the issue

The price of the 0.05% coupon, long four-year maturity bond was fixed at 99.698%.

The transaction was completed at +17.0 basis points over the OAT benchmark (0.25%, 25 November 2020).

Joint-lead managers for the transaction were Barclays, Crédit Agricole CIB, Natixis and SG CIB and co-lead managers were DZ Bank, LBBW and Nord LB.

### Strong support from international investors

Strong demand from investors enabled CADES to construct an order book approaching €5 billion in record time.

The great success of this transaction underlines the confidence that international investors have in CADES issues, with 78% placed outside France: United Kingdom (20%), Germany (17%), other European countries (21%), Asia (14%) and the rest of the world (6%).

Banks subscribed for more than half of the placement (58%), Central Banks and official institutions (28%), fund managers (11%) and insurance companies (3%).

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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