



## CADES SUCCESSFULLY ISSUES STERLING BENCHMARK BOND

£500m – 3-year maturity - 1% coupon

CADES (Caisse d'Amortissement de la Dette Sociale) yesterday priced a £500m benchmark, 3-year maturity bond. After the USD and Euro issues in January, this GBP issue highlights the ability of CADES to diversify its funding sources.

### Key points

With a final maturity date of March 7th, 2019, the bond pays a 1% annual coupon and has a reoffer price of 99.621%. The transaction closed with a spread of 58 basis points over the UK Treasury.

Joint lead book runners for the transaction were JP Morgan, Nomura and The Royal Bank of Scotland.

### Strong investor demand in record time

The bond was placed in less than 3 hours with about 20 global investors in the following regions: UK (35%), Asia (33%), Switzerland (15%), Americas and Middle East (14%) and Eurozone countries (3%).

Banks subscribed to almost half of the bond issue (44%), in addition to central banks and official institutions (43%), and fund managers (13%).

In 2016, CADES has already raised €8.4 billion mid- and long-term debt on international capital markets.

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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