

**Press release**

**October 18, 2017**



## **CADES ISSUES ITS SECOND US DOLLAR BOND FOR 2017**

**US\$ 3,0 billion – 2-year maturity – 1.75% coupon**

CADES (Caisse d'Amortissement de la Dette Sociale) yesterday closed its second US dollar issue of the year with a US\$ 3.0 billion, 2-year maturity bond, issued in accordance with rule 144A/3C7 of the U.S. Securities Act of 1933 of the United States.

### **Key features of the issue**

The price of the 1.75% coupon, two-year maturity (24, September 2019) bond was fixed at 99.964%. The transaction closed with a spread of 3 basis points over the USD mid-swap rate (equivalent to 28.1 basis points over the 2-year maturity US Treasury bond).

Joint-lead book runners for the transaction were BNP Paribas, J.P. Morgan and NatWest Markets.

### **Almost half of the issue taken up by banks**

Strong international interest in this new bond issue allowed CADES to build the order book with close to 61 investors within a short period of a few hours.

The bond was placed with international investors in Europe (46%), APAC (27%), Americas (24%) and the rest of the world (3%).

Banks purchased almost half of the issue (47%), followed by central banks and official institutions (35%), fund managers (14%), corporates and insurances (2%) and others (2%).

### **About CADES**

In 1996 the French government set up the Caisse d'Amortissement de la Dette Sociale with a mission to amortise French social debt by issuing debt securities on international financial markets in a diverse range of currencies.

To enable CADES to carry out its mission, the French population pays regular taxes which contribute to the payment of interest and amortisation of social debt.

Supervised jointly by the Minister of The Economy and Finance and by the Ministers in charge of social security, CADES operates under the control of the French Parliament and the Constitutional Council.

CADES is well integrated into the French social system having strong joint governance, co-chaired by a Board of Directors and a Supervisory Committee, which includes four members of French Parliament.

Backed by the French Parliament, CADES is one of the most significant institutions involved in the control and reduction of French social debt by using efficient and proven amortization and financing mechanisms.

Since October 1st, 2017, teams from CADES and AFT, the French state debt management body, have merged to create a centre of excellence for issuing French public debt. In this context, CADES has transferred to AFT operational responsibility for all of its funding activities. As such, AFT operates on behalf of and for CADES, making its staff available when appropriate.

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**



**Geneviève Gauthey**  
Head of Communication  
+33 1 55 78 58 07  
[genevieve.gauthey@cades.fr](mailto:genevieve.gauthey@cades.fr)



**Press relations – Paris**  
Isabelle Dray  
+33 1 56 88 11 11  
[idray@actifin.fr](mailto:idray@actifin.fr)



**Press relations – London**  
Jeremy Carey/James Verstringhe  
+44 207 920 3150  
[jcarey/jverstringhe@tavistock.co.uk](mailto:jcarey/jverstringhe@tavistock.co.uk)

**DISCLAIMER**

*These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.*

*The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the Notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.*