

Press release

June 14, 2018



CADES ISSUES A NEW EUROBOND € 1 billion – 5-year maturity – 0.125% coupon

After it issuing a USD benchmark bond earlier this year, CADES has continued its 2018 funding programme with the issue of a €1 billion bond.

Key features of the issue

The price of this 0.125% coupon, 5-year maturity (due on 25th October 2023), issue was fixed at 99.522%.

The transaction was completed at +14.0 basis points over the interpolated benchmarks (1.75% May 2023 and 2.25% May 2024).

Joint-lead managers for the transaction were BNP Paribas, Crédit Agricole CIB and J.P. Morgan.

The bond was placed 87% in Europe, including 31% in the United Kingdom and Ireland, 25% in France, 31% in the rest of Europe and 13% in Asia and the Middle East.

Banks bought almost half of the issue (41%), followed by fund managers (29%), central banks and official institutions (19%), insurers (7%) and others (4%).

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 office, have merged to create a centre of excellence for issuing French public debt. In this context, CADES has transferred operational responsibility for all of its funding activities to AFT. As such, AFT now 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.

CADES
LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



Geneviève Gauthey

Head of Communication
+33 1 55 78 58 07
genevieve.gauthey@cades.fr

Press relations – Paris

Isabelle Dray
+33 1 56 88 11 11
idray@actifin.fr

Press relations – London

Jeremy Carey/James Verstringhe
+44 207 920 3150
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.