

Press release

January 24, 2018



CADES ISSUES ITS FIRST US DOLLAR BOND IN 2018

US\$ 2 billion – 3-year maturity – 2.375% coupon

CADES (Caisse d'Amortissement de la Dette Sociale) closed its first issue of the year with a US\$ 2 billion, 3-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 2.375% coupon, three-year maturity (29, January 2021) bond was fixed at 99.701%. The transaction closed with a spread of 10 basis points over the USD mid-swap rate (equivalent to 29.6 basis points over the 3-year maturity US Treasury bond).

Joint-lead book runners for the transaction were Barclays, HSBC and SG CIB.

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 more than 80 investors within a short period of a few hours.

The bond was placed with international investors based in America (36%), the United Kingdom (25%), continental Europe (24%) and Asia and the Middle East (15%).

Banks purchased almost half of the issue (48%), followed by central banks and official institutions (29%) and fund managers and insurance companies (23%).

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.

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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



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