

Press release

16 March 2016



CADES SUCCESSFULLY ISSUES ITS SECOND 2016 US DOLLAR BENCHMARK BOND

US\$ 3.25 billion – 5-year maturity – 2% coupon

CADES (Caisse d'Amortissement de la Dette Sociale) yesterday successfully priced a US\$3.25 billion benchmark, 5-year maturity bond. This second 2016 USD benchmark issue was carried out under rule 144A/3C7 of the U.S. Securities Act of 1933 of the United States.

Key features of the issue

The price of the 2.0% coupon, five-year maturity (22, March 2021) bond was fixed at 99.901%. The transaction closed with a spread of 62 basis points over the USD mid-swap rate (equivalent to 54.3 basis points over the 5-year maturity US Treasury bond).

Joint-lead book runners for the transaction were BNP Paribas, Citi, JP Morgan and RBS.

More than 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 50 investors in record time.

The bond was placed with international investors in Asia (40%), the United Kingdom (28%), the United-States (18%) and continental Europe (14%),

Banks bought more than half of the issue (51%), followed by central banks and official institutions (37%), and fund managers and insurers (12%).

In 2016, after this transaction, CADES has already raised €12.7 billion mid- and long-term debt on international capital markets.

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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