



STRONG DEMAND FOR FIRST EUROBOND OF THE YEAR

€ 4.0 billion – 5-year maturity – 0.125% coupon

Following its first US dollar bond issue of the year on January 5, CADES (Caisse d'Amortissement de la Dette Sociale) has continued its 2017 funding programme with the issue of a €4 billion Eurobond.

"After our first successful US dollar issue of the year, this new bond in euros once again demonstrates the interest and trust international investors have in all of CADES' issues." commented Patrice Ract Madoux, Chairman of CADES' Board.

Key features of the issue

The price of the 0.125% coupon, five-year maturity bond (25 November 2022) was fixed at 99.383%.

The transaction was completed at +13.0 basis points over the OAT benchmark (OAT 2.25%, October 2022).

Joint-lead managers for the transaction were Citi, Crédit Agricole CIB, Natixis and Société Générale CIB. Co-lead managers were DZ Bank, Helaba, LBBW and Nord LB.

Strong support from international investors

The orderbook opened early in the morning on 25 January 2017 and closed quickly after only 3 hours. Books closed at midday in excess of €5 billion at which time the deal size was fixed at €4 billion.

This new deal underlines the strong interest from international investors on all CADES issues with 31% placed in France and 69% abroad: Germany (25%), United Kingdom (16%), other Europe (15%) and Asia (13%).

Bank Treasuries were allocated the largest share of the deal (51%) followed by fund managers (24%) Central Banks and Official Institutions (18%) and insurance companies (7%).

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 in 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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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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