



CADES ISSUES ITS FIRST US DOLLAR BOND FOR 2017

US\$ 2.25 billion – 3-year maturity – 1.875% coupon

CADES (Caisse d'Amortissement de la Dette Sociale) yesterday closed its first issue of the year with a US\$ 2.25 billion, 3-year maturity bond, issued in accordance with rule 144A/3C7 of the U.S. Securities Act of 1933 of the United States.

"We've issued our first bond of the year in a record time, highlighting the trust international investors have in CADES and confirming their interest in holding French public debt, of which CADES is the main issuer in US dollars." **commented Patrice Ract Madoux, Chairman of CADES' Board.**

Key features of the issue

The price of the 1.875% coupon, three-year maturity (13, January 2020) bond was fixed at 99.983%. The transaction closed with a spread of 25 basis points over the USD mid-swap rate (equivalent to 45.7 basis points over the 3-year maturity US Treasury bond).

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

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 40 investors within a short period of a few hours.

The bond was placed with international investors in America (34%), Europe (23%), Asia (22%), the United Kingdom (19%) and the rest of the world (2%).

Banks purchased more than half of the issue (53%), followed by central banks and official institutions (40%), fund managers (4%) 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 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.

All information regarding CADES and its bond issues is available on www.cades.fr.

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CADES
LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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