

Press release

January 25, 2019



CADES STARTS 2019 FUNDING PROGRAM WITH A €2.5 BILLION TAP ISSUE

The Caisse d'Amortissement de la Dette Sociale (CADES), the French Social Security Debt Repayment Fund, today started its 2019 funding programme with a €2.5 billion tap issue on its benchmark bond with a maturity of October 2023, taking the outstanding to €3.75 billion.

The tap issue, with a maturity date of 25 October 2023, has an investor rate of 0.125% and a re-offer price of 102,269%. CADES issued the bond with a spread of 19 basis points over the interpolated OAT rates (FRTR 03/23 and FRTR 03/24).

Joint-lead managers on the transaction were Crédit Agricole CIB and NatWest Markets.

The transaction was carried out under excellent conditions characterized by a strong demand from both resident and international investors, which made it possible to build an order book comprising more than 70 investors in the space of just a few hours.

The bond was placed 87% in Europe – of which 36% was in France, 27% in the United Kingdom, 6% in Germany and 18% in the rest of Europe. 13% was taken up in Asia and the Middle East.

Banks took out more than half of the bond (54%), followed by fund managers (30%), central banks and official institutions (13%), insurance companies (2%) and others (1%).

The exceptional size of this operation and its speed of execution confirm the investors' confidence in the quality of the CADES name.

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 Parliament allocates CADES solid resources to pay interests and amortise 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 body, have merged to create a centre of excellence for issuing French public debt. In this context, CADES has

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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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