



## CADES €3 bn 4.5% 4 September 2013

Earlier today, CADES (Caisse d'Amortissement de la Dette Sociale), rated Aaa/AAA/AAA, launched and priced a new € 3bn 4.5% benchmark issue due 4 September 2013 at a reoffer price of 99.623, corresponding to a spread of mid-swaps - 14 bps.

This is CADES's first Euro denominated nominal benchmark this year.

The distribution of the transaction reflects a good participation from real money accounts across Europe, UK/Ireland and the Middle-East , as well as in Asia and in the Americas. The distribution of the book is as follows:

<u>By region</u>		<u>By investor type</u>	
Europe	50%	Funds / Pension Funds/Asset Managers	30%
UK/Ireland	20%	Banks / Bank Treasuries	29%
Middle East	10%	Central Banks	38%
Asia	15%	Retail	3%
Americas	5%		

CADES achieved this strong result thanks to a well chosen timing, benefiting from a solid investor bid for safe credits. The widening of swap spreads over the past year thus allows CADES to price its new 5-year benchmark at the tightest ever spread below mid-swaps since it was established.

Dresdner Kleinwort, JP Morgan, BNP and Nomura acted as joint bookrunners.

The co-leads were Barclays, Calyon, Citi, HSBC and Natixis.

CADES announced a € 9 bn funding program for the year 2008. As of today, 5 bn USD, 300 mn AUD and 3 bn € have already been raised since January 1st 2008 .

Since it was created by a government order dated January 24, 1996 , CADES has amortized 35.8 billion euros of the 107.6 billion debt assumed in accordance with French legislators

## **CADES: A BENCHMARK ISSUER IN THE FINANCIAL MARKETS**

Created in 1996, CADES is an administrative public agency under the authority of the French government. CADES enjoys the highest ratings by the principal international rating agencies (AAA/A1+, Aaa/P1, AAA/F1+), and a 0% Basel ratio weighting, which makes CADES one of the five largest non-government issuers in Europe.

Complete information on CADES and its issues are available on the website ([www.cades.fr](http://www.cades.fr)), as well as on Reuters and Bloomberg.

### **CADES LIGHTEN THE DEBT – BRIGHTEN THE FUTURE**

#### Contacts

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