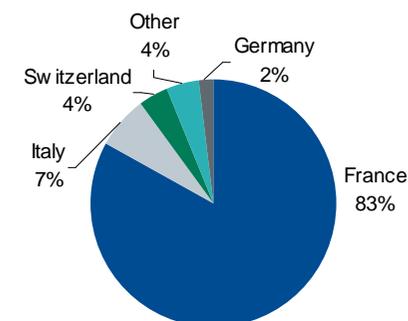


Transaction Summary – SAGESS



Issuer	SAGESS
Issue Type	Senior Unsecured
Ratings	AA+
Amount	EUR 600 million
Maturity	06-March-2025
Coupon	2.625%
Price	99.381%
Re-offer spread	OAT+23 bps
Listing	Luxembourg

Geographical breakdown



➤ **Context of the transaction:** On Wednesday 27th February 2013, SAGESS, Central storage entity for France, priced a EUR 600 million Senior Unsecured transaction. The new 12-year issue pays a coupon of 2.625% for a March 2025 maturity. Crédit Agricole CIB acted as joint bookrunner on the transaction.

➤ **Launch and execution process:** On the back of a series of meetings with pan-European investors, SAGESS announced the transaction on Wednesday 27th February 2013. Despite the market volatility due to the results of the Italian election, SAGESS took advantage of a window of issuance in the market to announce its transaction. Further to positive lols, books opened at 11:55 am CET and grew rapidly: in less than 2 minutes, the target size of EUR 600 million was reached. As it was a “no-grow” announced from the outset (size was capped at EUR 600 million), books closed 35 minutes after the opening at 12:30 pm CET in excess of EUR1.3bn enabling the transaction to price at the tight end of the guidance i.e. OAT + 23 bps

➤ **Distribution:** In line with transactions targeting similar maturities, the trade was well-received by French investors who accounted for 83% of the final allocation. Italian accounts represented 7% of the deal followed by Switzerland (4%) and Germany (2%). We saw a high number of real money accounts with Insurance and Pension Funds representing 54% of the final allocation, followed by Asset Managers (35%). Central Banks and Supranational accounts represented 6% in line with Banks and Private Banks (5%)

Investor type breakdown

