



CADES USD 1bn Eurodollar due July 2013

Caisse d'Amortissement de la Dette Sociale (CADES), (Aaa/AAA/AAA) successfully launched and priced a US\$1 billion Eurobond benchmark due 15 July 2013.

In the absence of any particular economic number, CADES decided to issue the first \$ benchmark deal of the last 10 days to take advantage of the improving \$ euro currency basis. After a quick investor softsounding in line with secondary comparable issues like the existing Cades curve and KfW outstanding on the run issues, the issuer and the banks decided to launch the transaction. The very strong momentum in the order book enabled the transaction to be priced after only a day of bookbuilding.

3.25%, due July 15, 2013 priced at 99.833% with a yield of 3.261 % offering a spread of 76.25bps above 5year Treasuries, this corresponds to mid-swap minus 14bp.

CADES mandated CITI, HSBC and JP MORGAN to lead manage this new issue.

Distribution Stats :

By Region

73% Asia

17% Middle East

8% Europe

2% USA

By Investor Type

74% Central Banks

14% Banks

12% Fund Managers

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), as well as on Reuters and Bloomberg.

CADES
LIGHTEN THE DEBT – BRIGHTEN THE FUTURE

Contacts



Patrice Ract Madoux
Tel: 00 33 1 55 78 58 03
patrice.ract-madoux@cades.fr



Communication Agency
A. du Chayla / J. Gacoin
Tel: 00 33 1 44 91 52 30
aduchayla@altedia.fr