



CADES LAUNCHES WITH SUCCESS A US\$1.25 BILLION EURODOLLAR ISSUE WITH A 2-YEAR MATURITY

Caisse d'Amortissement de la Dette Sociale (CADES) issued yesterday a fixed-rate benchmark bond for US\$1.25 bn. The success of its first benchmark bond denominated in Dollars this year, underlines CADES comeback on the Eurodollar market.

Execution highlights

CADES priced, on February 4th 2009, a US\$1.25 billion issue, maturing February 14th 2011, at a re-offer price of 99.791. Facial rate is 1.875 % and re-offer yield at launch was 1.9725 % to give a spread of mid-swaps 30 bps equivalent to +98.65bps over the UST 0.875% due January 2011.

Investors' strong initial interest driven by the central bank community globally, and the strength and high quality of the order book allowed CADES to price the transaction within a timeline of less than a day at US\$1.25bn at the initial price guidance. The issue was characterized with strong demand from Asia, Europe, Africa and Middle East.

CADES mandated Barclays Capital, BNP Paribas and Goldman Sachs International to joint-lead manage this new issue.

A diversified distribution

45 % of the bonds were placed in Europe, 22 % in Middle East and Africa, 21% in Asia and 12% in Americas, in line with CADES strategy to diversify geographic distribution of its bonds.

Final distribution was dominated by central banks and official institutions, with 70% of allocations. Banks and fund managers took 29 % and 1% respectively.

This new Eurodollar transaction, closed in less than 24 hours between announcement and execution and characterized with high quality distribution, underlines the strength of the CADES franchise and ongoing support from the international investor community.

CADES: A BENCHMARK ISSUER IN THE FINANCIAL MARKETS

Created in 1996, CADES is the administrative public agency, placed directly under the authority of the French State, in charge of managing and amortizing the French social debt

It has been awarded the highest ratings by the principal international rating agencies (AAA/A1+, Aaa/P1, AAA/F1+), and a 0% Basel ratio weighting.

All information regarding CADES and its bond issues are available on www.cades.fr, and on Reuters and Bloomberg websites.

CADES
LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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