



TD Securities prices the A\$300 million 7.5% 28th February 2013 Kangaroo transaction for Caisse d'Amortissement de la Dette Sociale (CADES)

Caisse d'Amortissement de la Dette Sociale (CADES) is pleased to announce the successful pricing of its A\$300 million due 28th February 2013 Kangaroo Bond (rated AAA/Aaa/AAA).

This is the third benchmark for CADES, and the transaction was again well supported with 30% placed in Australia, 27% to Asia, 23% to United Kingdom and 20% to Japan.

The demand was well balanced across investor types: Central Banks accounted for 36% of the total distribution, Funds Managers 55%, and Insurance Companies 9%.

Re-offer Capital Price is 99.407 giving an annual yield of 7.645% and a spread of 107bps over the benchmark ACGB 6.5% 2013 giving a spread of -15 basis points to Libor. Settlement date is 28 February 2008.

TD Securities is sole Lead Manager on the transaction.

This bond adds a new point to CADES' A\$ curve after the two bonds issued in 2006 maturing in 2009 and 2011.

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
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