



IN 12 YEARS, CADES HAS AMORTIZED 34.7 BILLION EUROS OF DEBT

Today, Patrice Ract Madoux, Chairman of the CADES board of directors, presented the economic and financial media with a review of the CADES issue program in 2007 and its financing program for 2008.

CADES : AN AMORTIZATION MECANISM THAT WORKS

CADES has been able to confirm the efficiency of its model : the totality of the debt accumulated in 1996 would have been amortized in 2007, i.e. 2 years before the original deadline of 2009 given by law (excluding the new debts of 1998 and 2004).

2007 PROGRAMM TOTALS 9.3 BILLION EUROS

Issuer of the first rank since its creation, despite difficult market conditions and a crisis financial context, CADES was able to offer a range of major debt issues, thereby promoting the diversification of its investor base.

In 2007 CADES made use of a broad spectrum of financial instruments: €3 billion in the form of euro benchmark notes, €2 billion in benchmark bonds denominated in US dollars, €0.75 billion indexed to French inflation and €0.461 billion in private placements and MTNs.

Of the total debt assumed as of December 31, 2007 (i.e. €107.611 billion), €34.7 billion has already been amortized, and the estimated net financial position of CADES at year-end 2007 was €72.9 billion.

OUTLOOK FOR 2008

In 2008, CADES will pursue its stated mission of amortizing France's accumulated social security debt. The issuance program will be as diversified and flexible as that conducted in 2007.

CADES expects to pursue its financing program : benchmark issues in euros (€3-6 billion), issues pegged to French inflation (€1-2 billion), a variety of benchmark issues in other currencies than the euro (€1-2 billion), and private placements and MTN (€0.5-1 billion).

As in 2007, CADES expects to issue around 9 billion euros in 2008, making the agency one the top sovereign and quasi-sovereign issuers in Europe.

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.

**FULL INTERVIEW OF PATRICE RACT MADOUX AVAILABLE
ON CADES WEBSITE WWW.CADES.FR**

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@cales.fr



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