



CADES USD 2bn Eurodollar due February 2011

Caisse d'Amortissement de la Dette Sociale (CADES), (Aaa/AAA/AAA) successfully launched and priced a US\$2 billion Eurobond benchmark due 21 february 2011. This transaction is the first USD benchmark transaction of 2008 and the first bond issue since the summer financial crisis.

The very strong momentum in the order book enabled the transaction to be priced after only a day of bookbuilding and at the tight end of the guidance.

2.625%, due february 21, 2011 priced at 99.649% with a yield of 2.749 % offering a spread of 82.9bps above 2year Treasuries, this corresponds to mid-swap minus 24bp.

CADES mandated BARCLAYS CAPITAL, BNP Paribas, GOLDMAN SACHS INTERNATIONAL to lead manage this new issue.

Distribution Stats :

By Region

31% Asia
20% Middle East
16% Europe
14% Latin America
12% USA
7% UK

By Investor Type

87% Central Banks/ Official Institutions
11% Asset manager/Banks
2% Insurance /Funds

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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