



## CADES LAUNCHES WITH SUCCESS A US\$2.25 BILLION EURODOLLAR ISSUE WITH A 2-YEAR MATURITY

The Caisse d'Amortissement de la Dette Sociale (CADES) today priced a new Eurodollar benchmark issue in the 2-year sector. The issue size reached USD 2.25 billion, the largest for a CADES USD transaction to date. This is the second USD benchmark issue from CADES this year.

### Execution highlights

The issue has a final maturity of 14 April 2011, pays an annual coupon of 1.75% and has an issue price of 99.80% to give a spread of +101.25 basis points over the 0.875% US Treasury due March 2011. The issue was priced at mid-swaps +45 bps, in line with initial price guidance.

The quality and strength of demand from investors allowed CADES to price a USD 2.25 billion benchmark. The order book opened at mid-day on Wednesday 1 April and closed for investors at 12 pm London time on Thursday 2 April.

Lead Managers for the transaction were Barclays, BNP Paribas, HSBC and JP Morgan with no further group.

### A diversified distribution

The total order book amounted to USD 2.45 billion from 65 investors. Participation was very balanced for a Euro dollar format, with all geographical areas well represented: 38% for Europe, 16% for Middle East and Africa, 31% for Asia and 15% for Americas, in line with CADES strategy to diversify geographic distribution of its bonds.

The transaction saw strong demand from Central Banks/Official Institutions (38%), Banks Treasuries (40%), Fund Managers (20%) and others investors (2%).

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](http://www.cades.fr), and on Reuters and Bloomberg websites.

**CADES**  
**LIGHTEN THE DEBT – BRIGHTEN THE FUTURE**



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