



## CADES TAPS UP ITS EUROBOND BENCHMARK DUE IN 2012

CADES has issued a very successful tap of its Euro benchmark maturing 25 April 2012, increasing total volume outstanding for this bond to €3.5 billion.

### Execution highlights

CADES priced a tap of €1.5 billion with a re-offer price of 100.612 % , to give a spread of mid-swaps 9bps.

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.

Joint-bookrunners for this tap were Natixis and RBS.

### Diversified distribution

In line with CADES' strategy of diversification, 32 % of the bonds were placed in France, 24 % in UK, 12% in Germany and 23% in the rest of Europe, 7% in Asia and 2% in the rest of the world.

Banks distribution accounted for 44 % of the book, fund managers, central banks, insurance and retail took 31 %, 12%, 9% and 4% respectively.

The order book was much diversified with a large number of high quality orders and showed a very good balance between banks, fund managers and central banks.

### 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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