



CADES LAUNCHES A €3 BILLION EUROBOND ISSUE WITH A LONG 10-YEAR MATURITY

CADES issued today a fixed-rate benchmark bond for €3 billion. Despite difficult market conditions, this 2nd issue in 2009 for CADES, a benchmark bond denominated in Euros, was successfully subscribed by investors.

Bond issue characteristics

CADES priced, on June 3rd 2009, a € 3 billion issue, maturing April 25th 2020, at a re-offer price of 99.327 %. Facial rate is 4.25 % and re-offer yield at launch is 4.33 % to give a spread of mid-swaps 57 bps.

CADES mandated BNP Paribas, Credit Suisse, Deutsche Bank and JP Morgan to joint-lead manage this new issue. The co-leads were Barclays, Landesbank Baden Württemberg, Natixis and Unicredit Group.

A well diversified distribution break-down

In line with the CADES' strategy of diversification, 55 % of the bonds was placed in France, 18% in the UK, 12% in Germany, and 15% in USA and the rest of Europe.

Banks distribution accounted for 39 % of the book, fund managers for 33 %, Insurance for 17.5%, central banks for 3.5% and retail banks and pension funds for 7% .

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 insurance.

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, and on Reuters and Bloomberg websites.

CADES
LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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