



## CADES LAUNCHES A €2 BILLION EUROBOND ISSUE WITH A 3-YEAR MATURITY

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

### Bond issue characteristics

CADES priced, on January 22<sup>nd</sup> 2009, a € 2 billion issue, maturing April 25<sup>th</sup> 2012, at a re-offer price of 99.638 %, . Facial rate is 2.625 % and re-offer yield at launch was 2.74 % to give a spread of mid-swaps 20 bps.

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.

CADES mandated JP Morgan, Nomura International and Société Générale to joint-lead manage this new issue.

### A well diversified break-down of subscribers

In line with the CADES' strategy of diversification, 35 % of the bonds was placed in France, 15 % in Middle east and Africa, 27 % in UK and the rest of Europe, 20% in Asia and 2% in Americas.

Banks distribution accounted for 46 % of the book, central banks, fund managers and retail banks took 25 %, 27 and 2% 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 an administrative public agency placed directly under the authority of the French State.

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, which makes CADES one of the five largest non-government issuers in Europe.

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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