



CADES AND BANK OF CHINA SIGN A MEMORANDUM OF UNDERSTANDING

CADES (Caisse d'Amortissement de la Dette Sociale) announces that it has signed a Memorandum of Understanding (MoU) with Bank of China to develop active cooperation on capital markets.

The MoU, signed yesterday by Mr Patrice Ract Madoux, Chairman of the Board of CADES and Mr Nhay Phan, Managing Director of Bank of China Paris, on the occasion of Mr. Siqing Chen's – Bank of China Limited Group Vice Chairman and President – visit in France, aims at consolidating bilateral cooperation between France and China and reinforcing internationalization of China domestic currency, Renminbi (RMB), through Bank of China support in issuing bonds denominated in RMB in international markets.

Bank of China is China's most international bank with branches across 40 countries. This international presence is matched by a large domestic network in continental China (more than 10,000 branches and offices). Mostly owned by China's state, the bank's activities cover the whole range of commercial banking, investment bank and insurance. Bank of China and its branches provide a comprehensive range of high quality financial services to individual customers, companies and financial institutions around the world.

After it successfully launched last July the first bond issue in RMB on Paris stock exchange (RMB 2 billion in two tranches of 2 and 5 year), Bank of China was appointed Renminbi clearing bank in France by The People's Bank of China, China's central bank.

Mr. Siqing Chen, Bank of China Ltd.'s Vice Chairman and President declared: *"I am very pleased to sign this agreement on the occasion of my visit to Paris for the opening of the RMB clearing platform of the Bank of China. Thank you for giving your trust to the Bank of China. This signing today is the culmination of fifty years of Franco-Chinese relations."*

"CADES' mission is to manage and amortise French social debt using a diversified range of bonds issued in Euro and in various other currencies to meet international investors' needs. We are very pleased to have the opportunity to offer our investors, looking for extremely secure and liquid bonds, bonds in Renminbi, a benchmark currency increasingly used for commercial and financial trades internationally", **said Mr. Patrice Ract Madoux, CADES' Chairman of the Board.**

All information regarding CADES and its bond issues is available on www.cades.fr.

CADES
LIGHTEN THE DEBT – BRIGHTEN THE FUTURE

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