

## Medium-term debt issuance and domestic short term programs stepped up

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### PRESS RELEASE

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#### **CADES announces plans to step up debt issuance (EMTN) and domestic "billets de trésorerie" programs**

CADES has increased its EMTN euro-denominated Debt Issuance Program (AAA/Aaa/AAA) from 10 to 15 billion euros, and has concomitantly enlarged its team of placement agents to include Credit Suisse First Boston and ABN Amro.

They join seven other international institutions that have been involved in the program since 1998: BNP Paribas, Deutsche Bank, JP Morgan, Lehman Brothers, Merrill Lynch International, Nomura International and SG Investment Bank.

CADES also expanded its existing domestic "billets de trésorerie" program. Initially set at 7 billion euros in May of 1996, the short-term money market program (maturing in less than one year) is being increased to 20 billion euros. It enjoys ratings of A1+, F1+ and P1.

CADES continues consultation on the financing of debt it will assume once the bill currently being reviewed in Parliament has been passed.

For CADES' chairman Patrice Ract Madoux, "considering the various issuances that have been or are being prepared, CADES will be able to make the first 10-billion euro installment due after this bill has been enacted."

#### **CADES: A BENCHMARK ISSUER IN THE EUROPEAN MARKET**

Created in 1996, CADES is an administrative public agency under the authority of the French government. CADES enjoys the highest ratings by the principal international rating agencies (AAA/A1+, Aaa/P1, AAA/F1+), and a 0% Basil ratio weighting, which makes CADES one of the five largest non-government issuers in Europe.

Information about CADES and its issues can be found on its website ([www.cades.fr](http://www.cades.fr)), or on the Reuters and Bloomberg pages.