

ADES issues 1 billion euro bond indexed french inflation due november 2019.

PRESS RELEASE

After 48 hours of bookbuilding, the new 15-year inflation linked benchmark by CADES (indexed on French CPI ex tobacco) has attracted interest of approx Euro 1.2bn coming from approx 40 French and international investors.

In agreement with the bookrunners Barclays Capital and Natexis Banques Populaires, CADES has decided to proceed to the launch of a Euro 1 bn transaction priced at the tighter end of the indicated spread range (40 bp over the 2013 OATi). This new issue creates a new maturity in the French inflation-linked bond yield curve.

With an outstanding of €9.55 bn, CADES is the second largest issuer of French inflation linked bonds (after the French State). CADES last issued an inflation linked benchmark in 2002. Today's transaction is CADES' first foray in the sector since its mission has been extended in August this year.

CADES: A BENCHMARK ISSUER IN THE INTERNATIONAL 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% Basel ratio weighting, which makes CADES one of the five largest non-government issuers in Europe.