

CADES issue a 3-billion euro 3.625% bond due 04/25/2015

PRESS RELEASE

CADES continues the highly active issuance program it initiated in 2005 with the launch of a 3-billion euro note, in line with its strategy of focusing on the euro-bond electronic markets (MTS).

This latest issue (face value 3.625%, due April 25, 2015) offers a spread of 10.7bps versus the OAT 2014, and a 7bps spread over the next OAT April 2015.

The offer price is 99.726 and the settlement date is February 9, 2005.

CADES has selected CSFB, JP Morgan and Nomura to serve as joint bookrunners for the transaction. Barclays Capital, Deutsche Bank, Dresdner KW, HSBC, Natexis and SG form the placement syndicate.

The success of this transaction is reflected both in the level of orders placed (4 billion euros) and the broad geographic diversity of investors it has attracted, with placement in the United Kingdom and Ireland (32%), France (9%), Benelux (4%), Germany (4%), Switzerland (8%), Scandinavia (11%) and in other European countries (3%), as well as in Asia ex-Japan (17%), Japan (8%) and the United States (4%).

On an institutional basis, central banks led subscribers with 28%, followed by bank portfolios (42%), investment funds (26%) and insurance companies and pension funds (4%).

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