

CADES again taps up its inflation-indexed bond due 2013

PRESS RELEASE

On March 17, 1999, CADES issued its first euro bond indexed to the French consumer price index (ex-tobacco) for a face value of 1.5 billion euros, a July 25, 2013 due date, and a fixed coupon of 3.15 %.

Since then, the issue has been tapped up four times*. It is being tapped up again today by 600 million euros, bringing the total line to 2.9 billion euros.

This latest issue offers a spread versus the OATi 2.5 % July 25, 2013 of 4bps. The offered price has been set at 113.388%, which corresponds to a real yield of 1.427%. The settlement date is April 8, 2005.

CADES has mandated BNPP, SG CIB and Natexis Banques Populaires to act as joint bookrunners for this issue.

Today, CADES has total outstanding inflation-indexed debt of 10.15 billion euros.

* Tap-ups of CADESi 2013:

- June 2000:	300 million euros
- December 2000:	200 million euros
- April 2001:	150 million euros
- May 2001:	150 million euros

Total outstanding before today's tap-up: 2.3 billion euros

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.