

CADES issues a 1-billion euro note with a 5-year maturity

PRESS RELEASE

In response to highly favourable USD market conditions and strong demand from investors, CADES issued on June 1 st a new fixed-rate bond with a face value of USD1 billion. This latest issue met with great success.

With a July 15, 2010 due date, the bond offers a coupon rate of 3.875% for an offer price of 99.47, a spread of 24bps over the 5-year US Treasury yield curve.

The real yield, combined with excellent levels of security and liquidity, resulted in an exceptionally high rate of participation in this transaction on the part of the central banks, particularly Asian. The latter immediately demonstrated strong interest in the issue, placing high-quality orders that accounted for 75% of the total. Other investors were European (7%), Middle Eastern (3%) and North American (15%). The central banks picked up 82% of the issue, with the rest going to bank portfolios (8%), investment funds (8%) and deposit banks (2%).

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 .