

TD Securities prices the inaugural a \$500 million 6.25% 28 th July 2001 Kangaroo transaction for CADES

PRESS RELEASE

Caisse d'Amortissement de la Dette Sociale ("CADES") is pleased to announce the successful pricing of its inaugural A\$500 million 28 th July 2001 Kangaroo Bond (rated AAA/Aaa/AAA).

Re-offer Capital Price is 99,873 % giving a semi annual yield of 6.280 % in AUD and a spread of ACGB 5.75 % 15 th June 2011 plus 37 basis points. Settlements date is 28 th July 2006 .

Lead Manager and sole bookrunner on the transaction is TD Securities. ABN Amro Bank and Commonwealth Bank of Australia are Co-Managers on this transaction.

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 .