

## IXIS CIB and NATEXIS Banques Populaires lead managers for CADES - 1,85% - 25 July 2017 - €1,25 billion bond issue

### PRESS RELEASE

CADES has mandated IXIS CIB and NATEXIS BANQUES POPULAIRES as lead-managers of its new French-inflation-indexed benchmark issue of €1.25 billion. The transaction will enable CADES to maintain its presence in the French-inflation-indexed bond market and to complete its programme of raising €27 billion in 2006, while strengthening the diversification of its investor base. Upon transaction completion, CADES will have raised €11.5 billion in the capital markets since 1 January 2006 .

CADES' latest bond issue, which was particularly well received by European investors, was oversubscribed in less than 24 hours. The transaction's success was notably ensured by strong interest from French investors (owing to the fact that the issue is indexed to French inflation) rounded out by the presence of UK and German investors. The issue was taken up by a total of 24 investors, comprising insurers, banks and asset managers, the majority of these being "buy-and-hold" long-term asset investors.

Amount	€1.25 bn
Coupon	1.85% multiplied by the french inflation ( exep tobacco) index published by Eurostat
Issue date	19 July 2006
Settlement date	28 July 2006
Maturity	25 July 2017
Issue/ Reoffer price	99.206%
Reoffer rate	1.9308%
Spread versus OAT	6.5 bp
Rating	Aaa / AAA / AAA
Lead - managers, bookrunners	IXIS CIB and NATEXIS Banques Poupulaires
Banking syndicate	Barcalys, Crédit Suisse and HSBC
listed on	Paris

#### Bond characteristics:

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#### Your Primary Bond Market Contacts

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### 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 .