

## CADES issues a US\$ 1-billion 3 year benchmark bond

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### PRESS RELEASE

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#### CADES returns to the market with a very successful 3 year US\$ benchmark:

5.000%, due September 15, 2009 priced at 99.888% with a yield of 4.979% offering a spread of 25bps above 3year Treasuries, this corresponds to mid-swap minus –18.75bp.

The transaction was pre-marketed overnight in Asia generating a very high level of interest before the opening of the European market. Asian investors confirmed their interest in the morning giving a very good momentum to the transaction, followed by very good quality orders from European investors. The book was comfortably oversubscribed by pricing.

A total of US\$ 1.2bn orders came into the book with a very good diversity:

- Asia represented the biggest share with 66% of the order book, the Middle East 7%, Scandinavia 13%, UK 8%, Rest of Europe 6%.
- The demand was well balanced across investor types: Central Banks accounted for 63% of the total distribution, Investment Managers 12%, Insurance Companies 10%, Government Agencies 10% and Banks 5%.

This 3-year bond follows a very busy and successful summer for CADES in which a total of Eur 6bn was raised in July across 4 different benchmark transactions (a Eur 3.5bn 15yr benchmark, a US\$ 1bn 5yr, a Eur1.25bn inflation-linked bond and CADES first Kangaroo deal). This is the third benchmark issue denominated in US\$ for CADES this year after a 7 year transaction in March and a 5 year in July.

CADES has raised a total of Eur 12bn of long term financing since the beginning of the year, from a short and long term funding requirement of Eur 27bn.

#### **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 .

**CADES**  
**LIGHTEN THE DEBT – BRIGHTEN THE FUTURE**