

## TD Securities prices the A \$ 300 million 7.5% 28 th February 2013 Kangaroo transaction for CADES.

### PRESS RELEASE

Caisse d'Amortissement de la Dette Sociale (CADES) is pleased to announce the successful pricing of its A\$300 million due 28th February 2013 Kangaroo Bond (rated AAA/Aaa/AAA).

This is the third benchmark for CADES, and the transaction was again well supported with 30% placed in Australia , 27% to Asia , 23% to United Kingdom and 20% to Japan.

The demand was well balanced across investor types: Central Banks accounted for 36% of the total distribution, Funds Managers 55%, and Insurance Companies 9%.

Re-offer Capital Price is 99.407 giving an annual yield of 7.645% and a spread of 107bps over the benchmark ACGB 6.5% 2013 giving a spread of -15 basis points to Libor. Settlement date is 28 February 2008 .

TD Securities is sole Lead Manager on the transaction.

This bond adds a new point to CADES' A\$ curve after the two bonds issued in 2006 maturing in 2009 and 2011 .

#### **CADES: A BENCHMARK ISSUER IN THE FINANCIAL MARKETS**

Created in 1996, CADES is an administrative public agency placed directly under the joint authority of the French Economic and Finance and Social Security Ministries

**Its mission is to pay down the debt accumulated by the general Social Security system between 1994 and 2006, a total of 107.7 billion euros, via a balanced financial structure and drawing primarily on a dedicated and exclusive resource (the CRDS tax).**

A quasi-sovereign issuer, CADES enjoys benchmark status in the international capital markets. It has been awarded 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