



Press conference

JANUARY 12th 2011



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Press conference

- ▶ **CADES in 2010**
 - ▶ Reminder on CADES
 - ▶ 2010 funding programme review
 - ▶ Estimated net position at the end of 2010

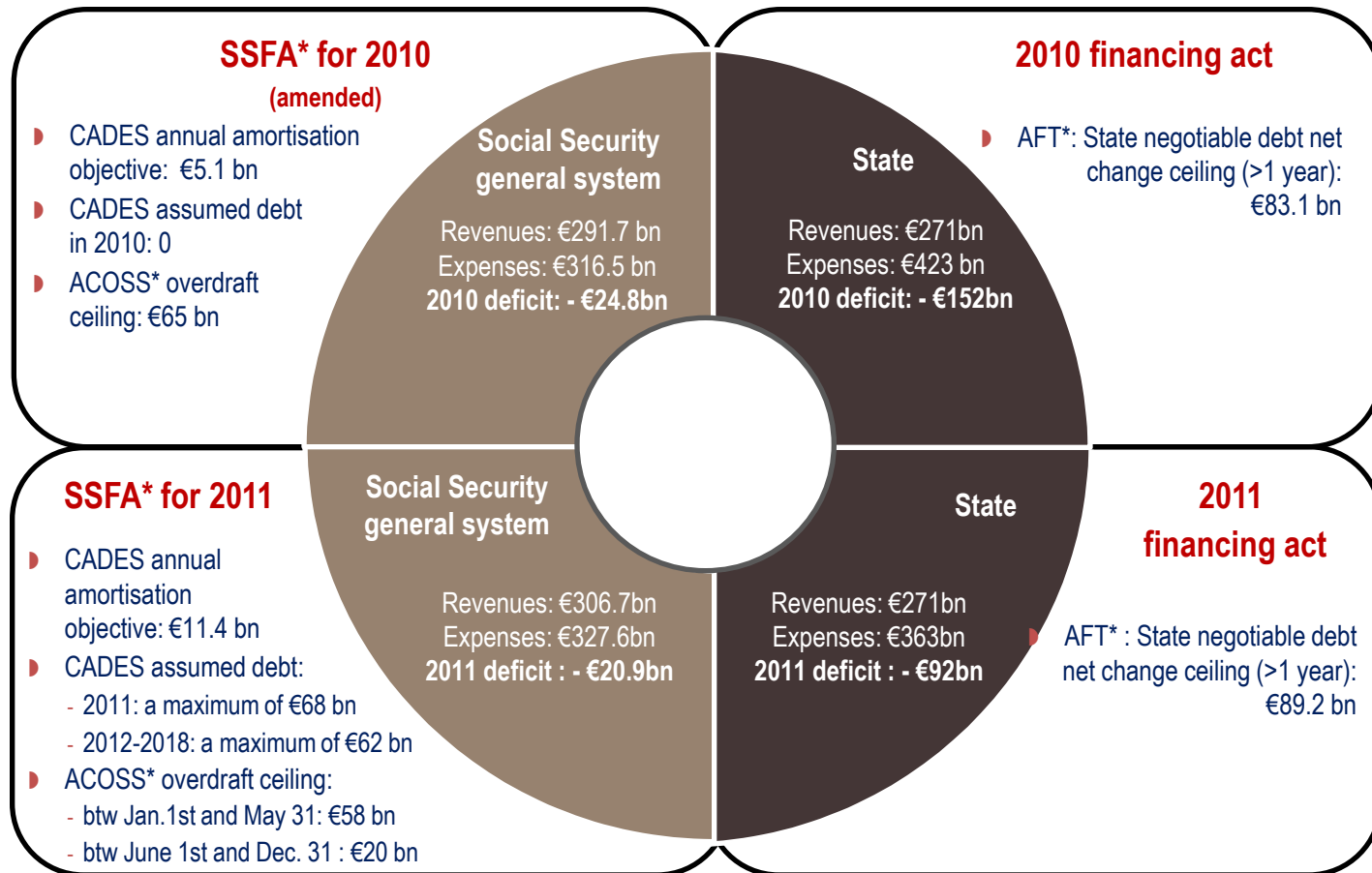
- ▶ **CADES in 2011**
 - ▶ Voted measures for 2011
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- ▶ **Appendices**
 - ▶ CADES organisation chart
 - ▶ Debt transfer process
 - ▶ Resource detailed breakdown
 - ▶ Statutory and administrative regulation text
 - ▶ Key figures

Content

Two budgets, two debts, two agencies

One French public debt



* ACOSS: Agence centrale des organismes de sécurité sociale – AFT: Agence France Trésor – SSFA: Social Security Financing Act

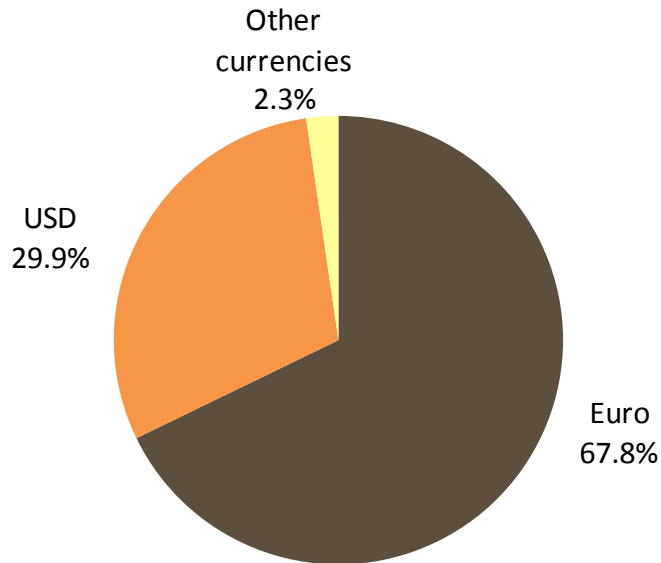
- ▶ Established in 1996 by Government ordinance n°96-50 dated January 24th 1996
- ▶ Owned and controlled by French State (administrative public body statute)
- ▶ Triple-A rating attributed by 3 international rating agencies
- ▶ A 0% solvency ratio weighting
- ▶ Regular fiscal income defined and secured by law

Execution of 2010 funding programme

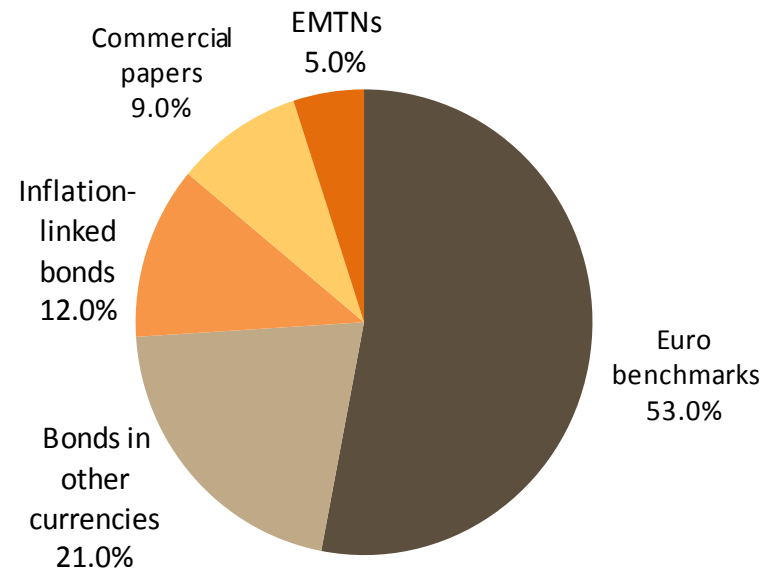
In €bn	2009		2010		
Euro benchmarks	8.0	(3)	2.5	(1)	} In €: €4.3bn
Tap on existing issues	7.6	(7)	1.8	(2)	
Inflation-linked bonds	0.9	(1)	0	(0)	
USD benchmarks	5.6	(6)	5.3	(5)	} In other currencies: €5.9bn
Other currencies bonds	1.5	(8)	0.6	(1)	
Private and structured issues	2.2	(9)	0.9	(5)	
TOTAL MID- AND LONG-TERM FUNDING	25.8		11.1		
Short-term issues outstanding (as at 31/12/2010)	9.9	(773)	2.7		
	35.7		13.8		

(x) : number of issues carried out

**Debt breakdown
by currency**
as at 31/12/2010

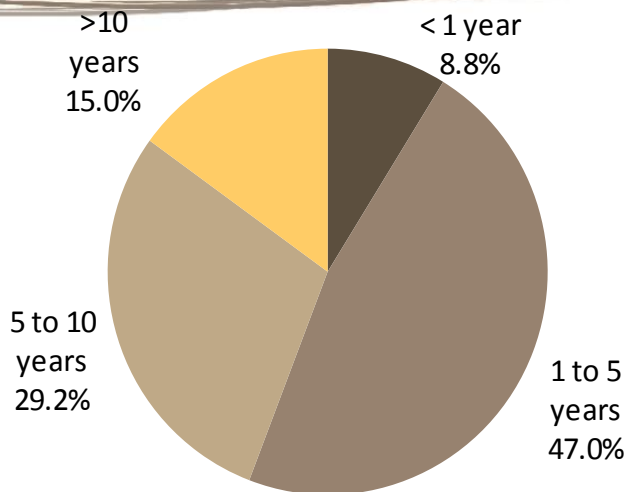


**Debt breakdown
by instrument**
as at 31/12/2010



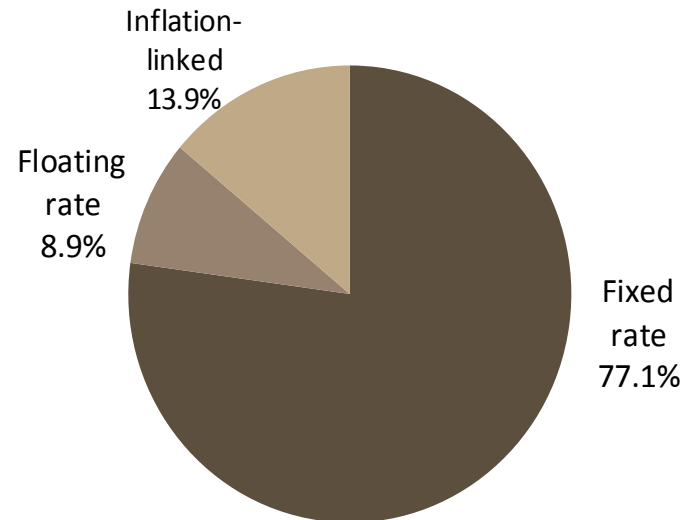
by maturity

as at 31/12/2010



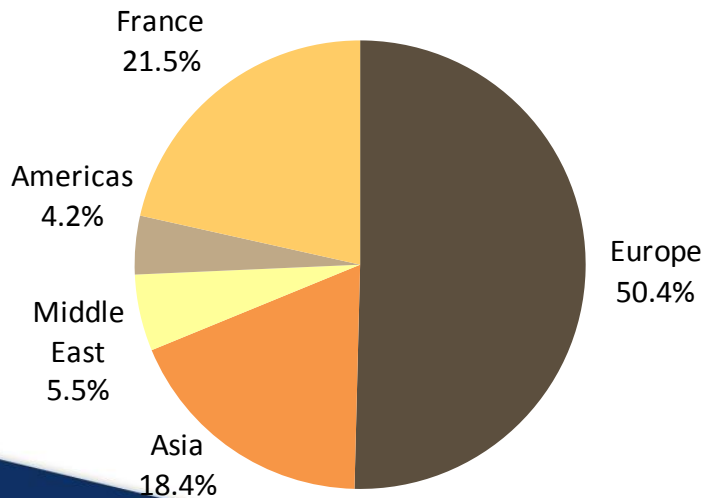
by interest rate

as at 31/12/2010



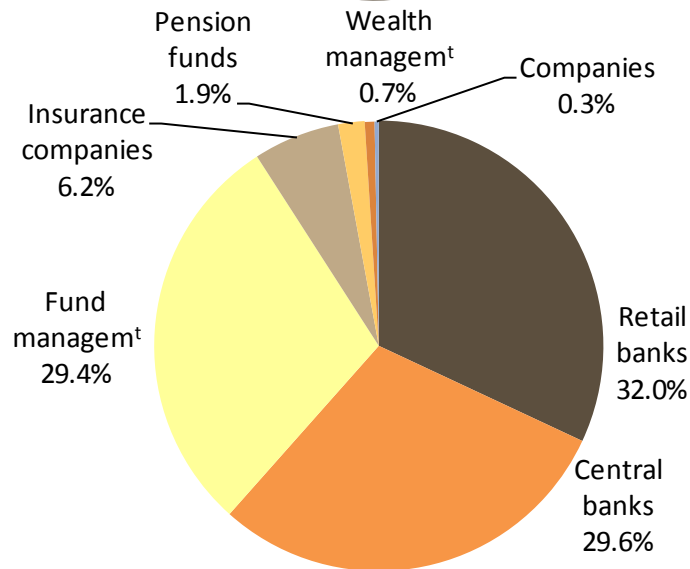
by geographical area

since 2004



by investor category

since 2004



Estimated net position at the end of 2010

	In € bn
Total debt voted	137.4
Debt assumed	134.6
Total resources collected (i)	77.8
Amortised principal	47.9
Interest paid	29.9
Estimated net position at the end of 2010	86.7
Annual amortisation objective voted in 2011 SSFA: €5.1 bn	

Source: CADES

(i) Including €0.5bn for total disposal of real estate assets



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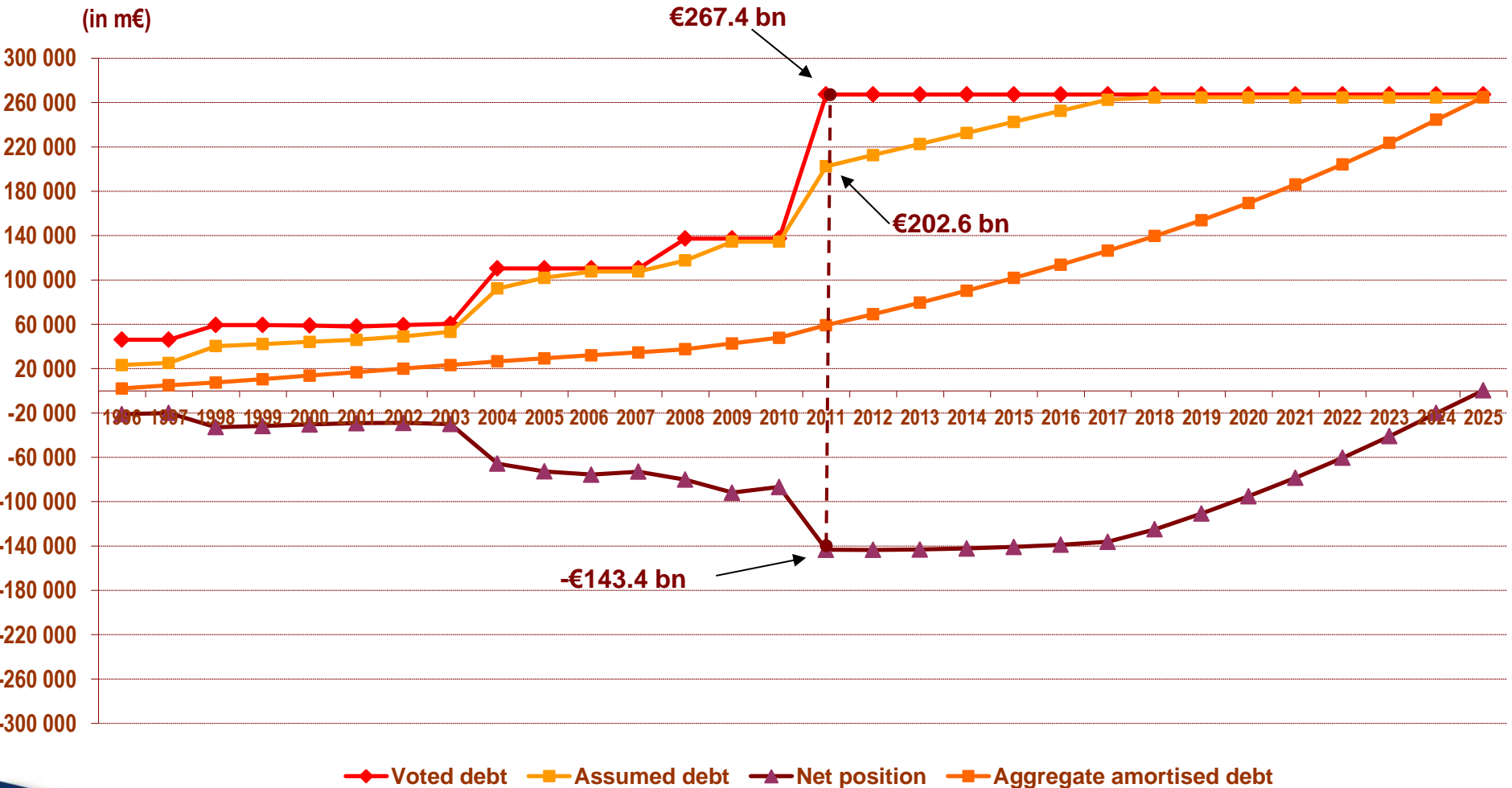
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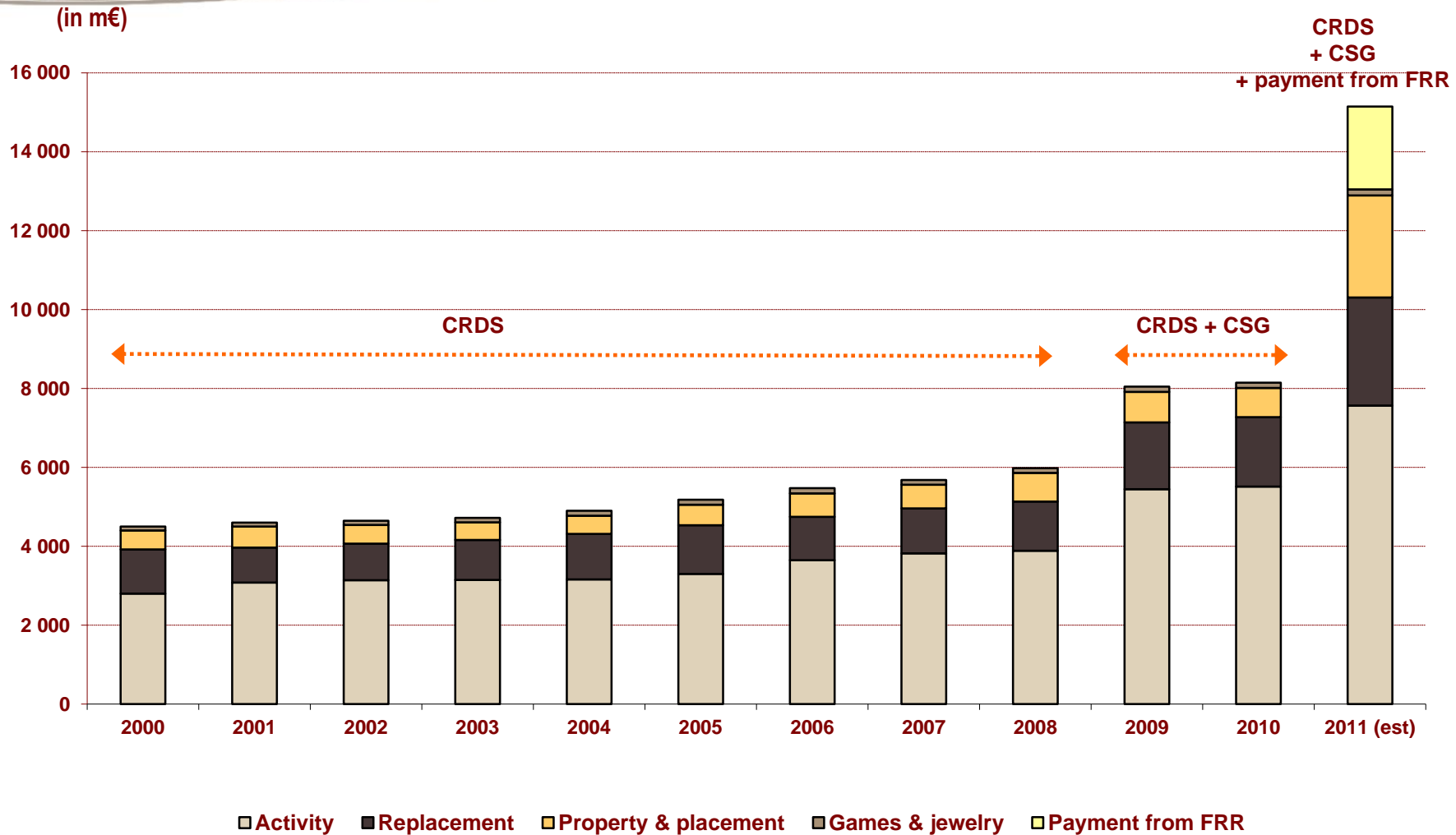
- ▶ New organic law (n°2010-1380) from November 13th 2010
 - 4-year extension of CADES' life span
 - Establishment of CADES in the French social sphere (following modification of the Board)

- ▶ Social Security Financing Act for 2011
 - As from 2011, a maximum of €68bn of new debt from 2009 to 2011 assumed under general system
 - Allotment to CADES of a new mission: in charge of the retirement Plan financing balance
 - a maximum of €62bn to cover the whole period 2012-18, up to a maximum of €10bn per year
 - Allocation of new resources
 - 0.28 % of *Contribution Sociale Généralisée* tax (€3.2 bn estimated in 2011)
 - Deduction of 1.3% on capital income (€1.5 bn in 2011)
 - €2.1 bn / year paid by the *Fonds de réserve des Retraites* (FRR – reserve funds for French retirement)

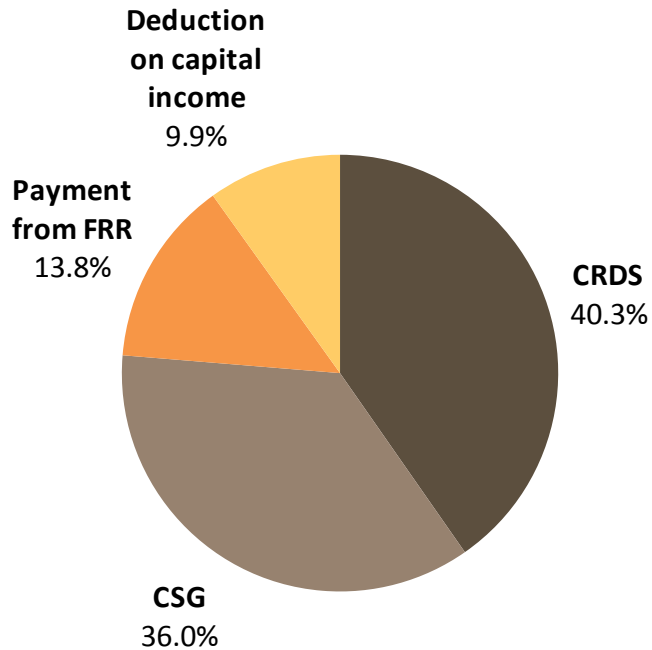
Voted, assumed and aggregate amortised debt and net position



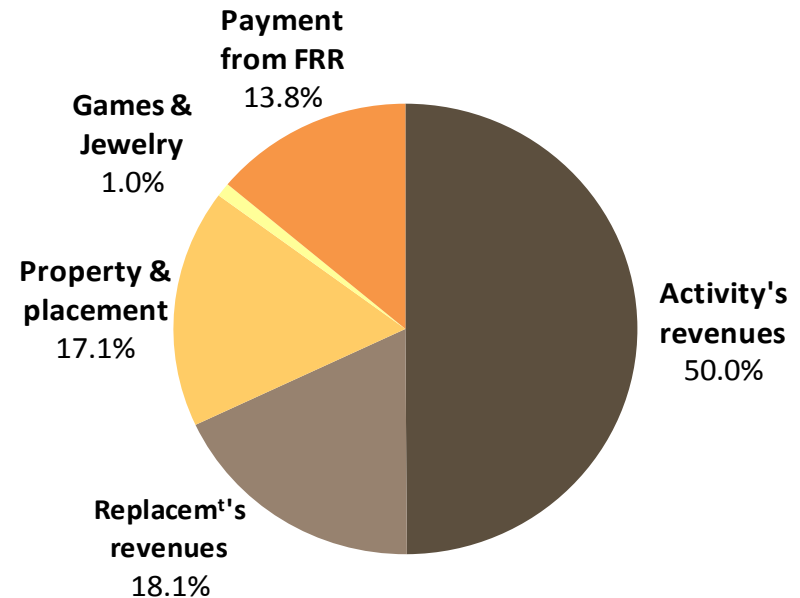
Evolution of income between 2000 and 2011



Breakdown of resource by type of tax

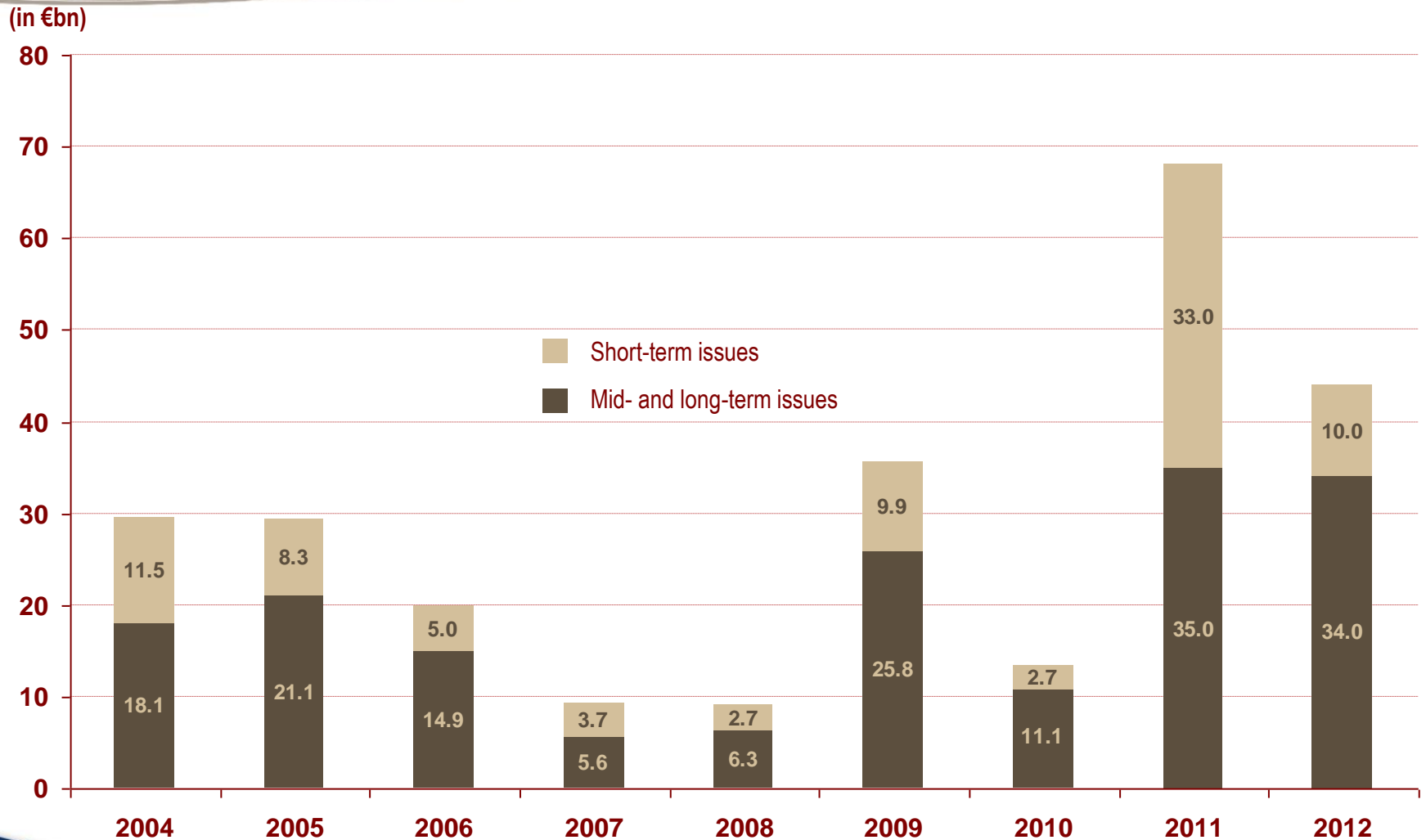


Breakdown of resource by nature of tax



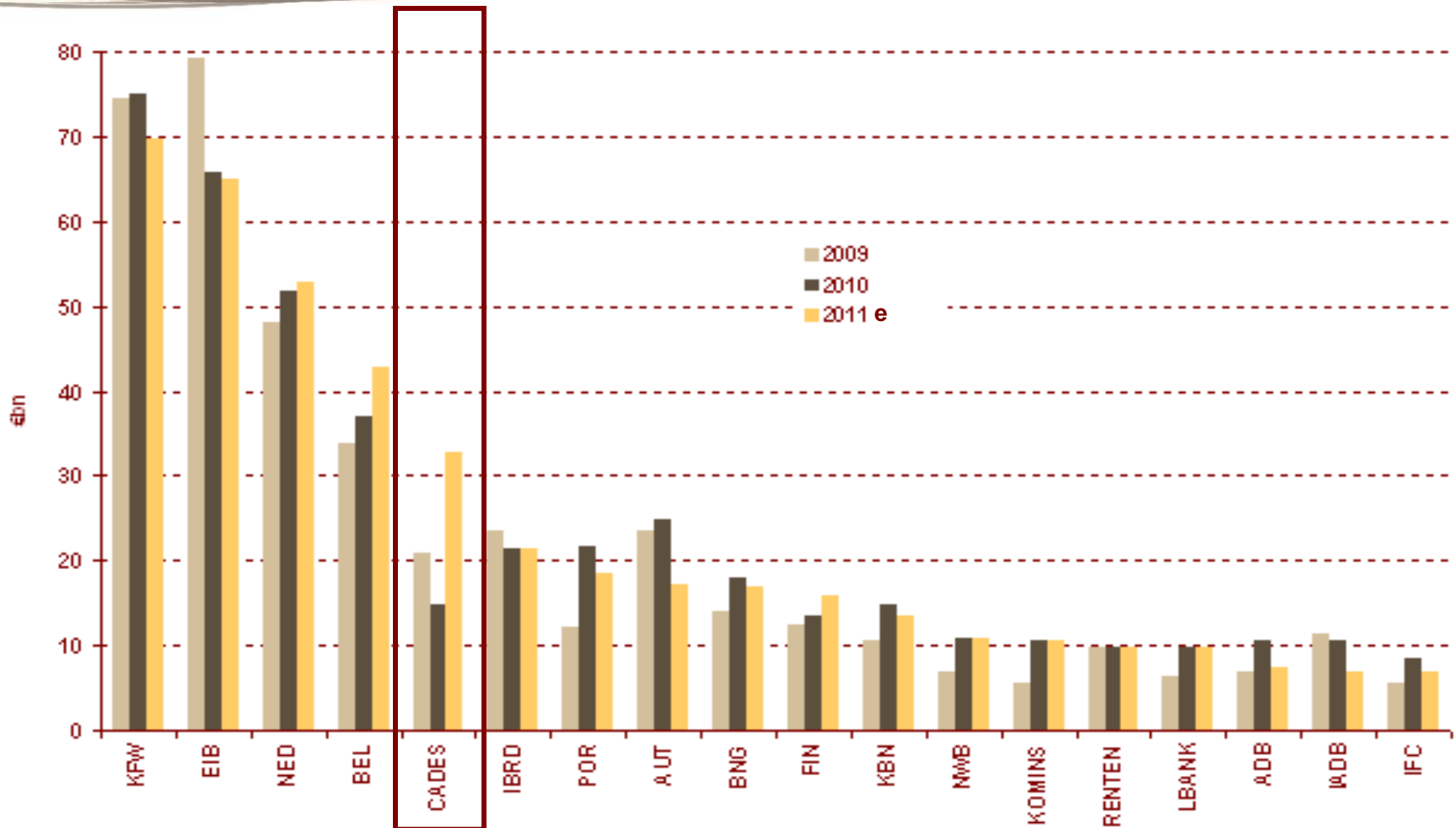
Total resources estimated for 2011: €15.2 bn

Evolution of financing programme





One of the first debt issuer on international markets



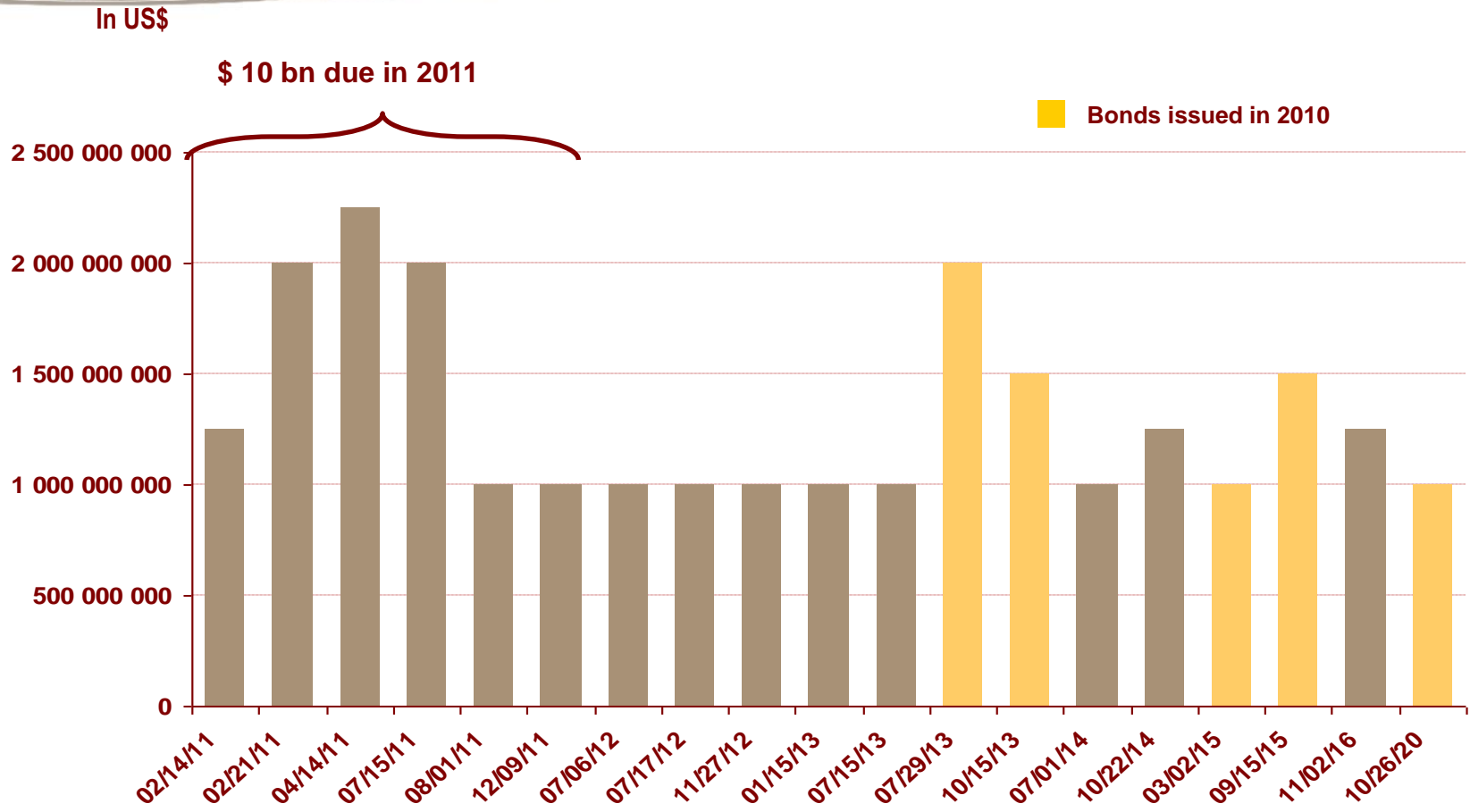
2011 funding programme

	In €bn	2011	Recall 2009
Euro benchmarks		9 (3)	8.0
Tap of existing issues		5 - 6 (6-10)	7.6
Inflation-linked bonds		0,5 - 1 (1)	0.9
USD benchmarks (of which 144A format)		12 - 14 (8-12)	5.6
Other currencies benchmarks		1,5 - 2 (8-10)	1.5
Other issues and EMTNs		2 - 3 (12-15)	2.2
		30 - 35	25.8
Short-term funding		33 - 38 (>1000)	9.9
		In €: 46%	In €: 64%
		In \$: 40%	In \$: 26%

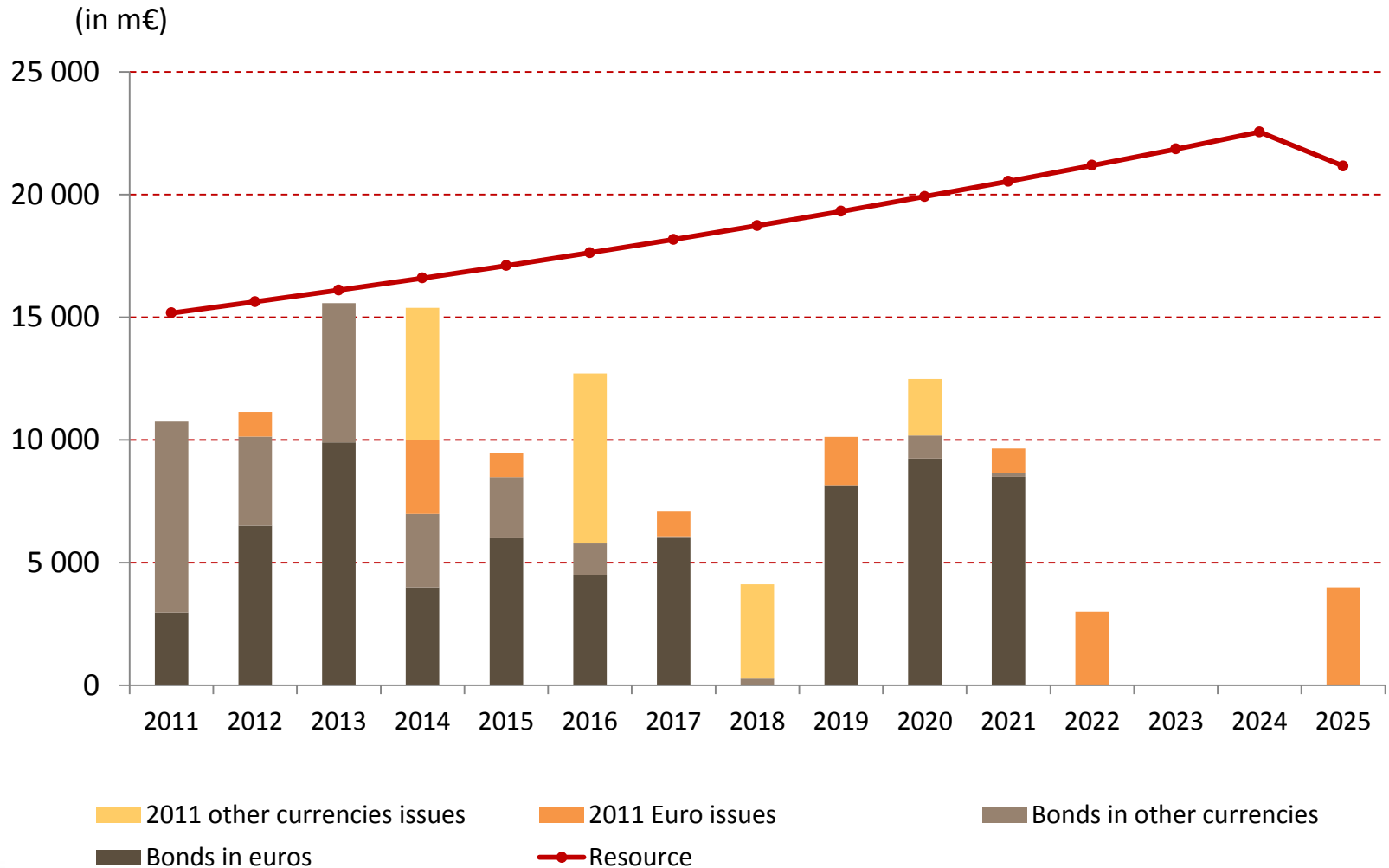
(x) : number of issues to be carried out in 2011



An acknowledged position in the US\$



Total issues outstanding





Press conference

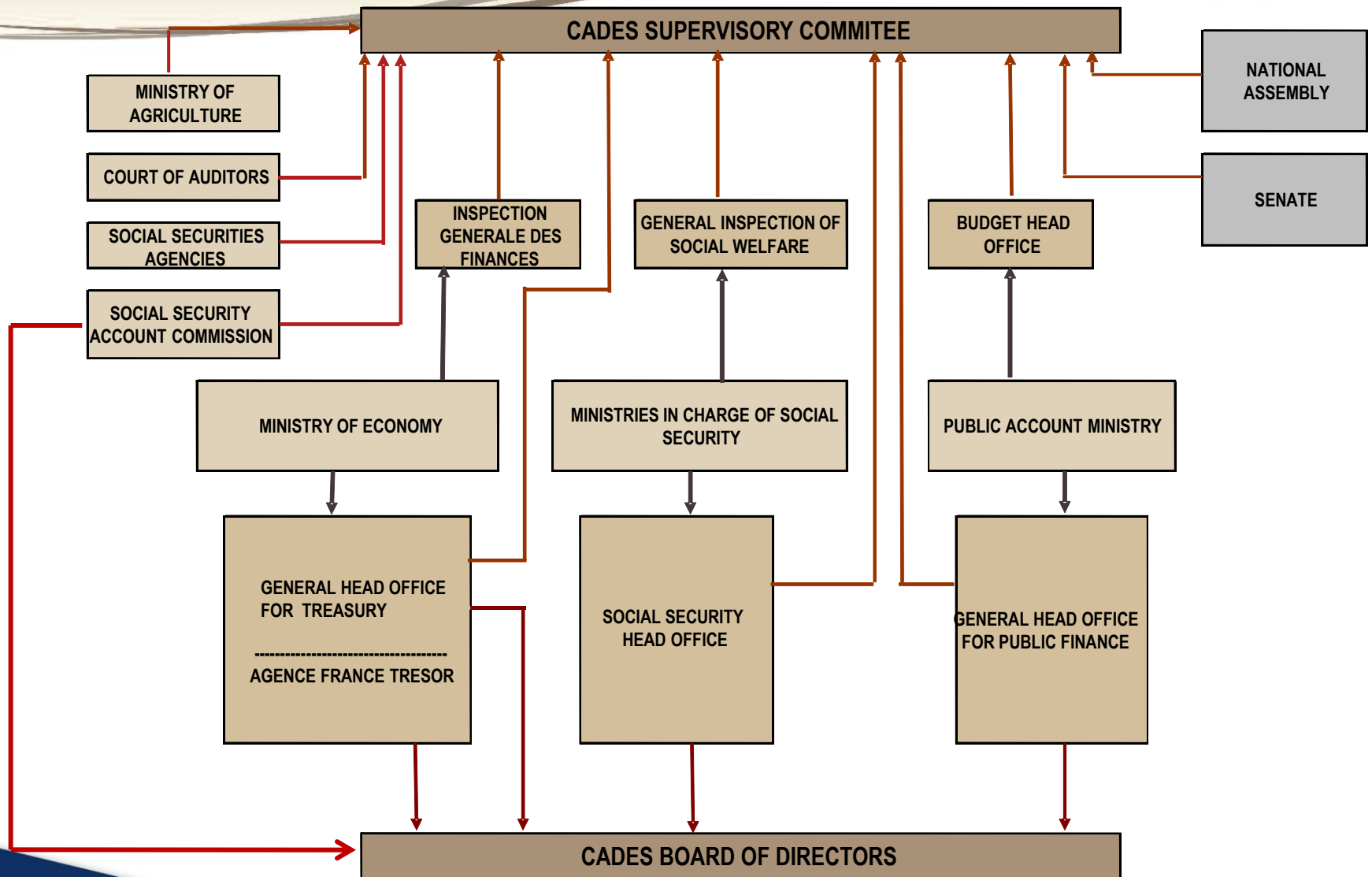
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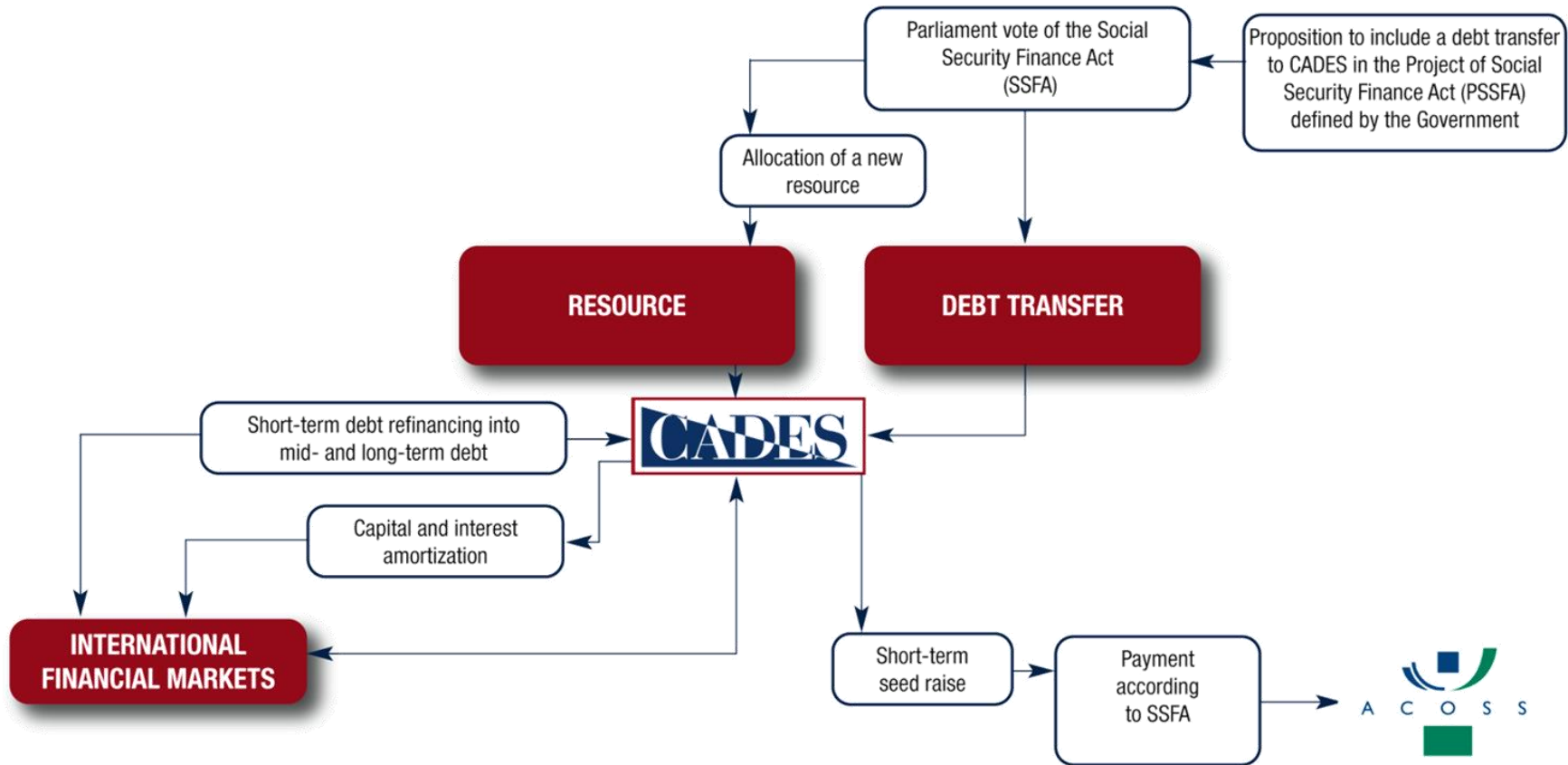
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A tightly controlled organisation

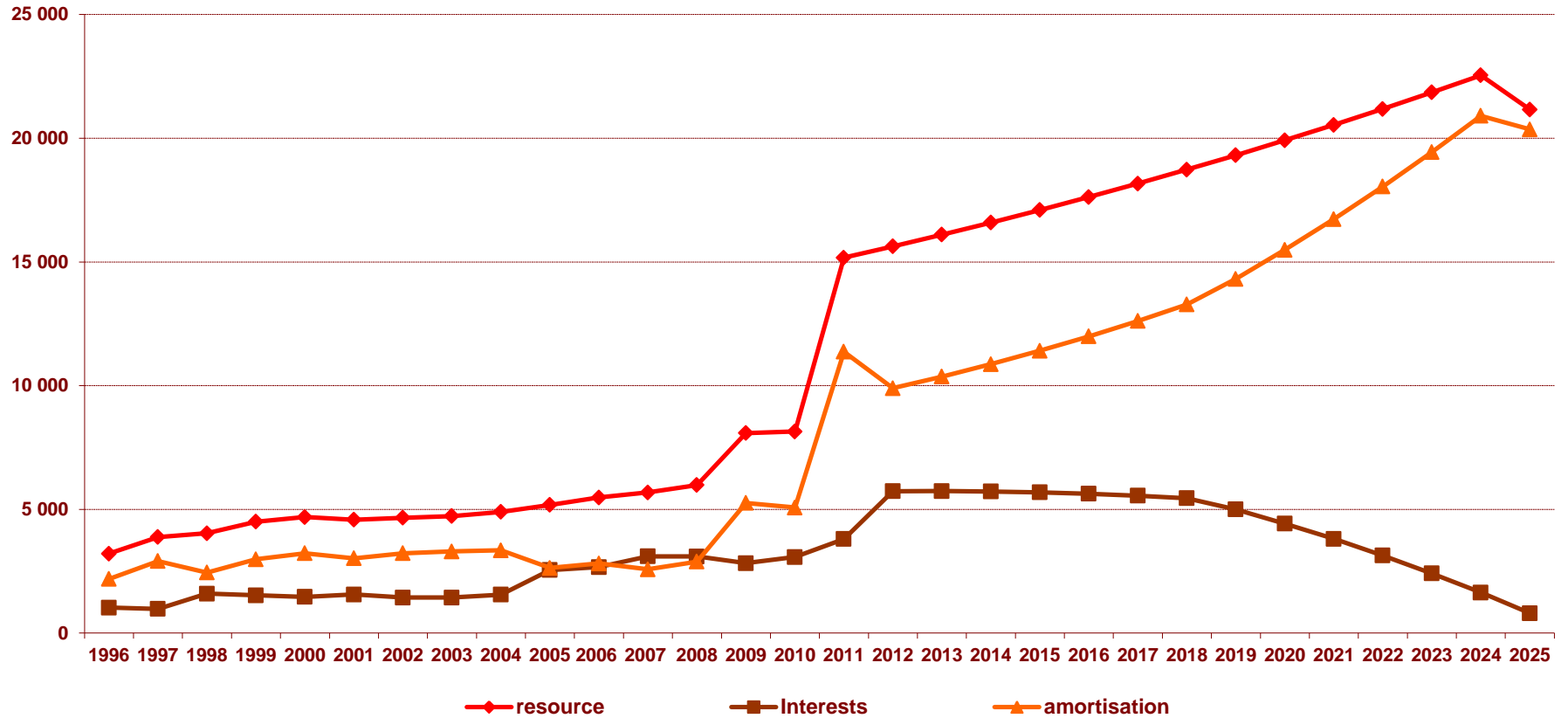


CADES debt transfer process





Breakdown of resources between amortisation and interest



- ▶ Creation of CADES (Ordinance n°96-50 of January 24th 1996)
 - Administrative public body statute (decree 53-1227 from December 10th 1953)
 - Creation of an exclusive and allocated resource (chapter 2 of ordinance n°96-50)
 - Guarantee of resource (article 7 of ordinance n°96-50)

- ▶ Increase of CADES' legislative protection
 - Guarantee of liquidity (Organic law n°2001-692 related to financing laws of August 1st 2001 + article on annual financing laws balance)
 - Additional resources for every debt transfer in order not to increase CADES' life span (Organic law of August 2nd 2005)
 - Quality of resources (organic law n°2010-1380 of Nov. 13th 2010 related to social debt management approved by the constitutional council – Decision 2010-620DC of December 16th 2010)

Key figures

	Payment expressed as amount carried forward	CANAM payment	Payment under SSFA	Assets FRR	Govt off balance sheet	SS off balance sheet	Government payment	Voted debt	Assumed debt	Payment of interest/borrowings	Resources (CRDS +CSG+real estate)	Resources (CRDS +CSG+real estate+assets FRR)	Result	Net situation	Estimate of aggregate amortized debt (8) + (12)	Estimate of annual amortized debt (8) + (12)
	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)
					24 773											
1996	20 886	457			22 867		1 906	46 116	23 249	1 027	3 211	3 211	-179	-21 065	2 184	2 184
1997					20 962		1 906	46 116	25 154	976	3 883	3 883	1 001	-20 063	5 091	2 907
1998	13 263				19 056		1 906	59 379	40 323	1 590	4 034	4 034	538	-32 788	7 535	2 444
1999					17 150		1 906	59 379	42 228	1 524	4 504	4 504	1 074	-31 713	10 515	2 980
2000					14 818		1 906	58 952	44 134	1 462	4 688	4 688	1 138	-30 393	13 741	3 226
2001					12 000		1 852	57 986	45 986	1 560	4 581	4 581	1 169	-29 224	16 762	3 021
2002					9 000	1 283	3 000	59 269	48 986	1 433	4 660	4 660	227	-28 997	19 989	3 227
2003			1 283		6 000	1 097	3 000	60 366	53 269	1 432	4 728	4 728	-987	-29 984	23 285	3 296
2004	35 000		1 097		3 000	15 000	3 000	110 366	92 366	1 554	4 899	4 899	-752	-65 736	26 630	3 345
2005	6 610					6 700	3 000	110 366	101 976	2 548	5 181	5 181	-367	-72 713	29 263	2 633
2006	5 700							110 366	107 676	2 664	5 479	5 479	2 815	-75 598	32 078	2 815
2007	-65							110 366	107 611	3 103	5 681	5 681	2 578	-72 955	34 656	2 578
2008	10 000							137 366	117 611	3 095	5 980	5 980	2 885	-80 070	37 541	2 885
2009	17 000							137 366	134 611	2 822	8 082	8 082	5 260	-91 810	42 801	5 260
2010								137 366	134 611	3 071	8 144	8 144	5 073	-86 737	47 874	5 073
2011	68 000			2 100				267 366	202 611	3 800	13 072	15 172	11 372	-143 365	59 246	11 372
Total	176 394	457	2 380	2 100	0	0	23 380	267 366	202 611	33 661	90 807	92 907	32 847	-143 365	59 246	59 246



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