



## 2013 INTERIM RESULTS

€76.8 billion of social debt amortised since 1996

## ACTIVITY AS AT 30 SEPTEMBER 2013

€12.9 billion mid- and long-dated bonds issued

### • 2013 INTERIM RESULTS

**As at 30 June 2013, Caisse d'Amortissement de la Dette Sociale (CADES) has amortised a total of €76.8 billion of social debt since its inception in 1996.**

The CADES board of directors met on 3 October 2013 under the chairmanship of Mr. Patrice Ract Madoux to approve the financial statement for the first half of 2013.

Resources amounted to €7.0 billion and net interest was €1.8 billion.

The resulting €5.2 billion was used to redeem the debt and allows CADES to pursue the mission entrusted to it by the French Parliament.

In June 2013, in accordance with the social security financing act for 2011, CADES assumed new debt of €7.7 billion corresponding to 2012 deficits from the CNAV <sup>(1)</sup> and FSV <sup>(1)</sup>.

As of 30 June 2013, CADES has amortised €76.8 billion of social debt out of the €216.7 billion assumed since inception in 1996, leaving €139.9 billion still to amortise.

### • Q3 2013 ACTIVITY REPORT

**Since the beginning of the year, CADES has issued €12.9 billion of mid- and long-term bonds.**

Ranked as one of the major bond issuers by international investors, CADES successfully carried out its funding programme for 2013.

In Q3 2013, it successfully raised €3.2 billion of mid- and long-dated debt in France and abroad, broken down as follows:

- 0.9 billion of tap of existing issues denominated in Euros with a 10-year maturity;
- 2.75 billion of bonds denominated in US dollars (€2.1 billion) with a 3-year maturity;
- 2.0 billion of bonds denominated in Norwegian crowns (€250 million) with a 10-year maturity.

Since the beginning of the year, €12.9 billion of mid- and long-term debts were issued by CADES in international markets.

CADES has also operated successfully in the short term market, issuing since 1 January 2013, €15.3 billion of Treasury bills and commercial papers with maturities from 1 to 12 months and repaying €16.1 billion of matured short-term bonds. As at 30 September 2013, outstanding short-term bonds totalled €10.4 billion.

*(1) CNAV: Caisse Nationale d'Assurance Vieillesse – FSV: Fonds de Solidarité Vieillesse*

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All information regarding CADES and its bond issues is available on [www.cades.fr](http://www.cades.fr).

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



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