



2014 RESULTS: €96.7 BILLION OF SOCIAL DEBT AMORTISED AS AT THE END OF 2014

The CADES board of directors met on 7 April 2015 under the chairmanship of Mr. Patrice Ract Madoux to approve the financial statements for 2014. These statements are subject to the subsequent approval of the Ministers of Economy, of Finance and of Social Security and will be submitted to the Supervisory Board, which will meet soon.

Highlights of 2014 results

<i>As at 31 December, in € billion</i>	<u>2014</u>	<u>2013</u>
Net revenue	16.0	15.8
Interest expense	3.3	3.4
Net result	12.7	12.4

Resources allocated to CADES amounted to €15.97 billion broken down as follows:

- CRDS ⁽¹⁾ : €6.62 billion
- CSG ⁽¹⁾ : €5.82 billion
- Social tax on capital income: €1.43 billion
- Payment from FRR ⁽¹⁾ : €2.10 billion

Net interest paid to investors was €3.25 billion. The resulting €12.7 billion was used to redeem the debt and allows CADES to pursue the mission entrusted to it by the French Parliament.

As of 31 December 2014, CADES has amortised €96.7 billion of social debt over € 226.8 billion assumed since its inception in 1996. There remains €132.1 billion to amortise.

In the first quarter of 2015, CADES has already issued €12.0 billion of mid- and long-term issues

Since the beginning of the year, the decline in interest rates seen in the sovereign debt markets has allowed CADES to carry out 75 per cent of its programme for the year, under excellent financing conditions.

In the last three months, CADES has raised a total of €12.0 billion mid- and long-dated debt on the financial markets in France and abroad. The refinancing rate on CADES' debt portfolio was 2.21 per cent., as at 31 March 2015.

Capital raised in the first quarter of 2015 can be broken down as follows:

- €3.0 billion denominated in euros, including one benchmark bond with seven year maturity ;
- \$8.5 billion denominated in US dollars (€7.6 billion), including two benchmark bonds of \$5.0 billion and \$3.5 billion with maturities of three and seven years respectively;
- €1.4 billion in other currencies (GBP, AUD, CNH), including one benchmark bond of £600 million (€800 million) and a bond of CNH 3 billion (€424 million).

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In Q1 2015, outstanding short-term bonds were as follows:

- Euro commercial paper : €5.8 billion;
- US commercial paper: €0.7 billion;
- Treasury bills: €0.01 billion

All information regarding CADES and its bond issues are available on www.cades.fr.

CADES
LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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