

Press release

8 October 2015



## 2015 INTERIM RESULTS

€102.6 billion of social debt amortised since 1996

### ACTIVITY AS AT 30 SEPTEMBER 2015

CADES has issued €14.7 billion mid- and long-dated bonds, nearly completing the 2015 funding programme

- **2015 INTERIM RESULTS**

On the 70<sup>th</sup>-anniversary of the French Social Security, CADES' Chairman highlights that the institution is one of the major player in the control and the reduction of French social debt by using efficient and proven amortization and financing mechanisms.

As at 30 June 2015, Caisse d'Amortissement de la Dette Sociale (CADES) has amortised a total of €102.6 billion of social debt since its inception in 1996, equivalent to more than 5 percentage points of French GDP. When the interest saving on the amortised debt is included, this reduction is equivalent to more than 6 per cent of GDP.

The CADES board of directors met on 8 October 2015 under the chairmanship of Mr. Patrice Ract Madoux to approve the financial statement for the first half of 2015.

Total revenue € 7.3 billion; net interest of € 1.4 billion.

The resulting € 5.9 billion, which is automatically assigned to amortizing debt, is sufficient to allow CADES to pursue the mission entrusted to it by the French Parliament.

As of 30 June 2015, CADES has amortised €102.6 billion of social debt out of the €236.9 billion assumed since its inception in 1996, leaving €134.3 billion still to amortise.

- **YEAR-TO-DATE ACTIVITY REPORT (as at September 30, 2015)**

Since the beginning of the year, CADES has issued € 14.7 billion of mid- and long-term bonds, which is almost the total amount of the 2015 funding programme, demonstrating strong interest from international investors, particularly Asian investors, for the high quality of bonds CADES issues and the unconditional confidence they continue to show in the franchise.

The refinancing rate on CADES' debt portfolio reached 2.12% as at September 30, 2015.

The amount of mid- and long-dated debt raised during this period in France and abroad, is as follows:

- €3 billion of bonds, representing one benchmark bond of €3 billion, with an 8-year maturity date;
- €10.3 billion of bonds denominated in US Dollars (\$11.5 billion), including three benchmark bonds at \$3.5, \$5 and \$3 billion with maturities from 3 to 7 years;

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- €1.4 billion of bonds denominated in other currencies (GBP, AUD), including one benchmark in renminbi of €420 million (RMB 3 billion)

Year-to-date, 68 % of the 2015 funding programme was raised in US dollar-denominated issues.

CADES has also operated successfully in **the short-term bond market**, which has benefitted from favourable financing conditions. As at September 30, 2015, outstanding short-term bonds were as follows:

- Euro commercial paper : €4.6 billion;
- US commercial paper: €1.2 billion;
- Treasury bills: €0.1 billion

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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