



2015 RESULTS: €110.2 BILLION OF SOCIAL DEBT AMORTISED AS AT THE END OF 2015

The Board of Directors of CADES met on 7 April 2015, under the chairmanship of Mr. Patrice Ract Madoux, to approve the financial statements for 2015. 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 2015 results

As at 31 December, in € billion	2015	2014
Net revenue	16.4	16.0
Expenses	2.9	3.3
Net result	13.5	12.7

Resources allocated to CADES amounted to € 16.4 billion broken down as follows:

- CRDS ⁽¹⁾ : €6.8 billion
- CSG ⁽¹⁾ : €6.0 billion
- Social tax on capital income: €1.5 billion
- Payment from FRR ⁽¹⁾ : €2.1 billion

Net interest paid to investors was €2.7 billion. The resulting €13.5 billion was used to redeem the debt and allows CADES to pursue the mission entrusted to it by the French Parliament.

As at 31 December 2015, CADES had amortised €110.2 billion of the € 236.9 billion of social debt that it has assumed since its inception in 1996. There remains €126.7 billion to amortise.

In the first quarter of 2016, CADES has already issued €12.7 billion of mid- and long-term issues

Since the beginning of the year, CADES has carried out almost 75 per cent of its programme for the year, under excellent financing conditions.

In the last three months, CADES has raised a total of €12.7 billion mid- and long-dated debt on the financial markets in France and abroad. The refinancing rate on CADES' debt portfolio was 1.89 per cent, as at 31 March 2016.

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

- €5.0 billion denominated in euros, including one benchmark bond of €4.5 billion with four year maturity ;
- \$7.75 billion denominated in US dollars (€6.2 billion), including two benchmark bonds of \$3.5 billion and \$3.25 billion with maturities of three and five years respectively. CADES also issued its first floating bond since 2011 of €1.0 billion with two year maturity;
- €1.5 billion in other currencies (GBP, AUD, CNH), including one benchmark bond of £500 million (€600 million).

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In Q1 2016, outstanding short-term bonds were as follows:

- Euro commercial paper : €4.1 billion;
- US commercial paper: €1.5 billion;

Since 1st January 2016, CADES already paid €10 billion to ACOSS ⁽¹⁾ on the € 23.6 billion of assumed social debt voted by French Parliament for 2016.

(1) CRDS: Contribution au Remboursement de la Dette Sociale - CSG: Contribution Sociale Généralisée - FRR: Fonds de Réserve des Retraites – ACOSS : Agence Centrale des Organismes de Sécurité Sociale

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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