

Press release

October 6, 2017



## 2017 INTERIM RESULTS

€131.4 BILLION OF FRENCH SOCIAL DEBT AMORTISED AS AT 30 JUNE 2017

*"MORE THAN HALF OF FRENCH SOCIAL DEBT ASSUMED SINCE 1996 HAS BEEN AMORTISED"*

The Board of Directors of CADES met on 6 October 2017, under the chairmanship of Mr. Jean-Louis Rey, to approve the financial statements for the six-month period to 30 June 2017.

### Highlights of 2017 interim results

As at 30 June, in € billion	<u>H1 2017</u>	<u>H1 2016</u>
Net revenue	7.89	7.80
Expenses	(1.15)	(1.22)
<b>Net result</b>	<b>6.74</b>	<b>6.58</b>

Total revenue for the period was € 7.89 billion and net interest was €1.15 billion.

The resulting € 6.74 billion, which is automatically assigned to amortising debt, is sufficient to allow CADES to pursue the mission entrusted to it by the French Parliament.

As of 30 June 2017, CADES had amortised more than half of French social debt assumed since inception in 1996, which represents €131.4 billion. There is still €129.1 billion to amortise out of the €260.5 billion assumed.

### As at September 30, 2017, CADES had issued €6.1 billion euros of mid- and long-term bonds

Since the beginning of the year, CADES has raised €6.1 billion of mid- and long-term debt on international markets. The refinancing rate on CADES' debt portfolio reached 1.66% as at 30 September 2017.

Mid- and long-dated debt raised in France and abroad during this period can be broken down as follows:

- A €4.0-billion benchmark bond with a five-year maturity;
- A \$2.25-billion benchmark bond with a three-year maturity.

CADES has also operated successfully in the short-term bond market, which has benefitted from favourable financing conditions. As at 30 September 2017, outstanding short-term bonds amounted to €16.3 billion.

(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

## About CADES

In 1996 the French government set up the Caisse d'Amortissement de la Dette Sociale with a mission to amortise French social debt by issuing debt securities on international financial markets in a diverse range of currencies.

To enable CADES to carry out its mission, the French population pays regular taxes which contribute to the payment of interest and amortisation of social debt.

Supervised jointly by the Minister of The Economy and Finance and by the Ministers in charge of social security, CADES operates under the control of the French Parliament and the Constitutional Council.

CADES is well integrated into the French social system having strong joint governance, co-chaired by a Board of Directors and a Supervisory Committee, which includes four members of French Parliament.

Backed by the French Parliament, CADES is one of the most significant institutions involved in the control and reduction of French social debt by using efficient and proven amortization and financing mechanisms.

Since October 1st, 2017, teams from CADES and AFT, the French state debt management body, have merged to create a centre of excellence for issuing French public debt. In this context, CADES has transferred to AFT operational responsibility for all of its funding activities. As such, AFT operates on behalf of and for CADES, making its staff available when appropriate.

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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