



Patrice Ract Madoux
Chairman of the Board

The mission that the French Parliament entrusted to CADES in 2013 (Caisse d'Amortissement de la Dette Sociale), i.e. the amortisation of French social debt, has helped to reduce the French public deficit this year.

CADES aim is to amortise €12.6bn of social debt in 2013, in accordance with the revised objective fixed in the Social Security Financing Act (SSFA) for 2014. In total, as at 31 December 2013, CADES will have amortised €84.1bn of social debt since it was created in 1996. This reduction in French public debt is equivalent in amount to 4 per cent of GDP. When the interest saving on the amortised debt is taken into account the reduction equates to more than 5 per cent of GDP.

Thanks to the position that CADES holds among international investors, it is able to successfully achieve its funding programme each year. In 2013, CADES issued €15.1 billion of mid- and long-dated debt.

In 2014, CADES will assume € 10 billion of new social debt, which will include deficits from CNAV and FSV as well as deficits from health and family agencies. This transfer of debt, for which financing terms were already voted in the SSFA for 2011, will not change the lifespan of CADES in accordance with its organic law.

In 2014, we will continue to pursue our mission and be closely involved in reducing French public debt.

CNAV : Caisse Nationale d'Assurance Vieillesse, FSV : Fonds de Solidarité Vieillesse, CNAMTS : Caisse Nationale de l'Assurance Maladie des Travailleurs Salariés, CNAF : Caisse nationale des allocations familiales

UPDATE

On november 29th, the Board of Directors, chaired by Patrice Ract Madoux, agreed the CADES budget for 2014.

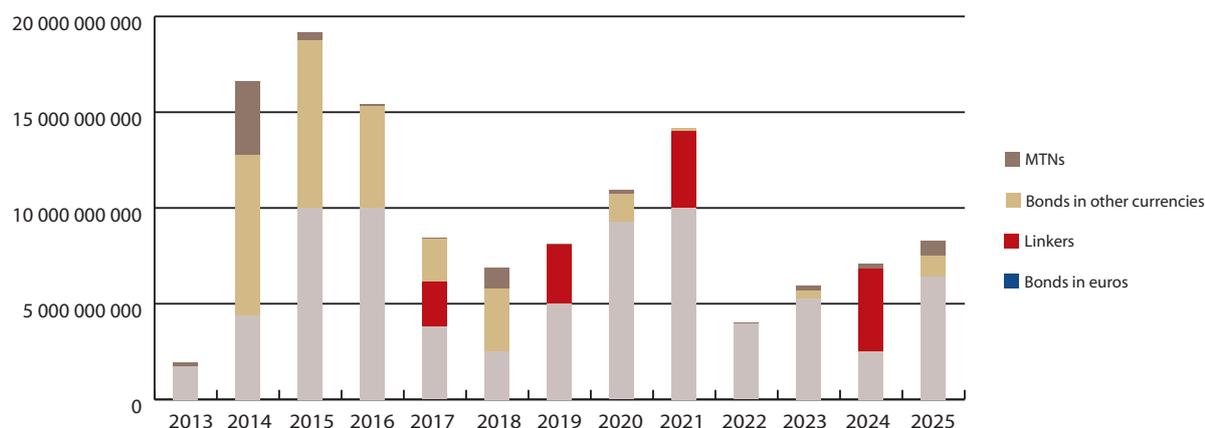
Key figures

Debt assumed since inception	€216.7bn
Income collected since 1996	€125.3bn (of which 16bn in 2013)
Interest paid since 1996	€41.1bn (of which €3.4bn in 2013)
Amortised debt as at 31 December 2013	€84.1bn (of which €12.6bn in 2013)
Debt still to amortise as at 31 December 2013	€132.6bn

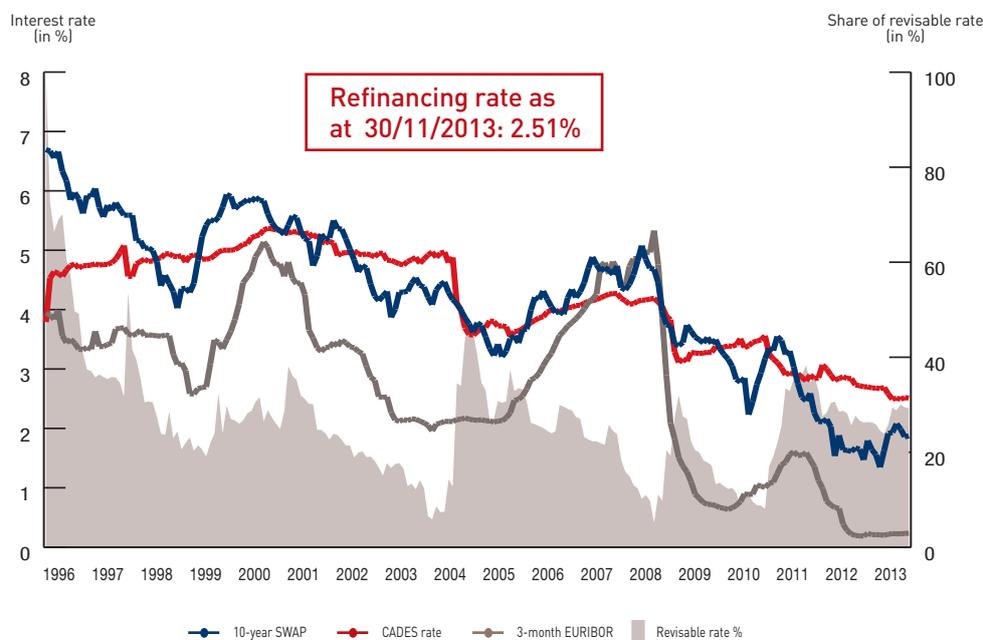
DETAILS OF FUNDING PROGRAMME CARRIED OUT IN 2013

In € billion	2012	2013
Euro-benchmark issue	11.0	5.0
Tap of existing issues	3.8	3.2
Inflation-linked issues	2.8	0.5
USD-benchmark issues	6.2	5.5
Other currencies-benchmark issues	3.2	0.6
Other bonds and private placements	3.3	0.3
Sub-total mid- and long-term issues	30.2	15.1
Short term funding outstanding (as at 31/12)	10.0	10.8
TOTAL volume of issues	40.2	25.9

SCHEDULE OF CADES BONDS REPAYMENTS



REFINANCING RATE EVOLUTION



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