

# CADES

CADES has a new address:

15 rue Marsollier  
75002 Paris

NO. 22 - JUNE 2008

## Letter

ca des 5,125 % octobre 2008  
ca des 3,15 % juillet 2013  
ca des 5,25 % octobre 2012  
ca des 3,8 % juillet 2006  
ca des 3,4 % juillet 2011

### EDITORIAL



**Patrice RACT MADOUX**  
Chairman of CADES

The transactions related to the assumption of debt called for under the Act of August 13, 2004 were completed at the end of 2007. The total debt assumed by CADES now amounts to 107.6 billion euros.

CRDS revenue collected in 2007 totaled 5.7 billion euros. It was used to:

- First, pay down the debt. The year's result of 2.6 billion euros was integrally used to redeem the debt, in accordance with the target amortization for 2007 set forth in Article 4 of the Social Security Financing Act for 2008.
- Second, make an interest payment of 3.1 billion euros. The increase in interest paid is attributable to the combined effect of the rise in the debt repayable and the rise in the average cost of debt financing.

CADES continued to carry out its mission with vigor last year, and from inception through December 31, 2007 had amortized 34.7 billion euros of debt. It still has 72.9 billion to redeem.

The year 2007 was notable for the diversity of medium- and long-term EMTN issuances.

For 2008, CADES has launched a 9 billion euro financing program that is just as varied, placing it among Europe's most solid and professional benchmark issuers of debt.

The first major issue for CADES in 2008 (and also its first issue since the financial crisis broke out in the summer of 2007), for 2 billion dollars over three years, was very favorably received by investors. CADES then launched a AUD 300 million issue and a USD 1 billion issue due in 5 years, both of which proved highly successful.

The CADES signature has become synonymous with quality and transparency, which are particularly important considerations in periods of financial crisis.

*P RactMadoux*

#### Key figures for 2007

<i>in millions of euros</i>	December 31, 2006	December 31, 2007
CRDS revenue	5 479	5 681
Interest expense	- 2 661	- 3 101
Result	2 815	2 578

#### A sought-after, rare and liquid issuer

At December 31, 2007, total voted debt was €110.4 billion.

**Total debt assumed  
€107.6 billion**

#### An issuer of quality

CADES enjoys a triple-A rating and a 0% Basel ratio weighting.

**AAA/A1+  
Aaa/P1  
AAA/F1+  
0%**

At December 31, 2007, amortization was 34.7 billion euros.

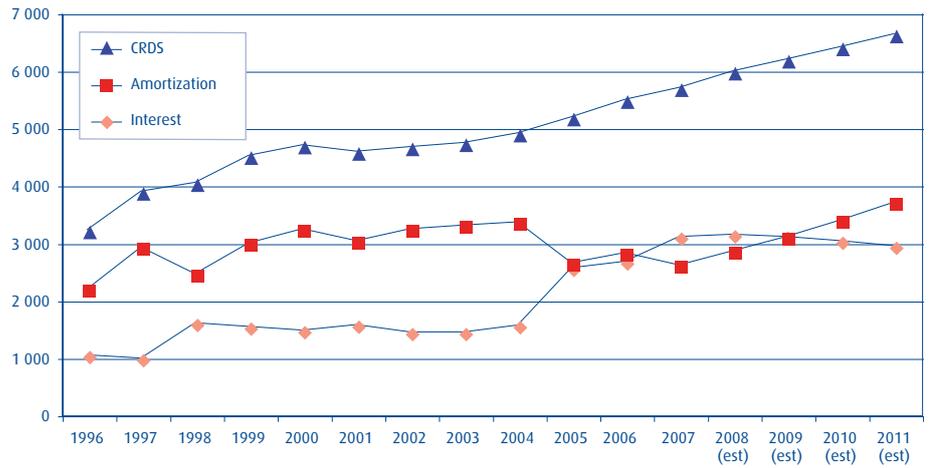
**Amortization  
€34.7 billion**

ca des 3,375 % juillet 2004  
ca des 5,125 % octobre 2008  
ca des 3,15 % juillet 2013  
ca des 5,25 % octobre 2012  
ca des 3,8 % juillet 2006  
ca des 3,4 % juillet 2011



## Annual CRDS and distribution between interest paid and amortized debt

In millions of euros



### Appointments to the Board of Directors

Philippe LAFFON,  
replacing Jean-Louis REY

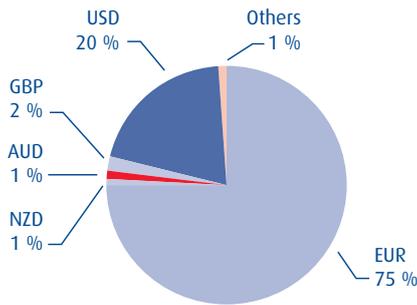
Jonathan BOSREDON  
replacing Marianne  
KERMOAL (decree  
of April 2, 2008)

### Appointments to the Supervisory Board

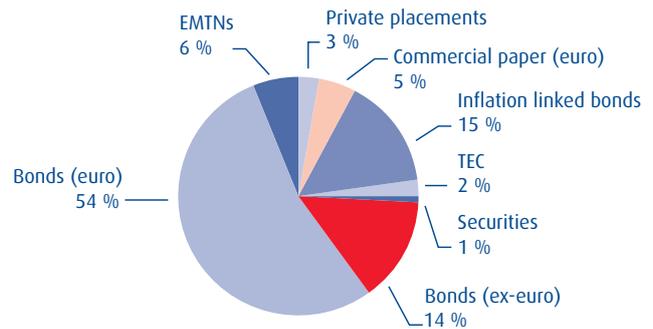
Denis MORIN, replacing  
Patrick MORDACQ  
(order dated  
May 13, 2008).

## A diversified portfolio, a managed amortization profile

Analysis of the debt by currency



Analysis of the debt by instrument



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Patrice Ract Madoux  
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### CADES AND INFORMATION

**Geneviève GAUTHEY**  
Budget and Media Manager  
Tel: 01 55 78 58 07  
[genevieve.gauthey@cales.fr](mailto:genevieve.gauthey@cales.fr)

**Magali CLAVIER**  
Chairman's Office and Webmaster  
Tel: 01 55 78 58 00

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