



Caisse d'Amortissement de la Dette Sociale

n°32 the NEWS LETTER December 2012



Patrice Ract Madoux
Chairman of the Board

The year 2012 has allowed CADES to continue to demonstrate the strength of its model and the quality of its franchise in the current unstable economic environment.

The sovereign-bond market evolved favorably during the year. Spreads between France and Germany tightened throughout the year.

These excellent market conditions have allowed CADES to continue to borrow at favorable rates. As at November 30 2012, CADES' refinancing rate was 2.72%.

Hence, CADES launched with success **41 new issues and taps on existing issues for a total amount to date of more than 30 billion euros of mid and long-term bonds**. The amount raised was equal to the funding programme carried out in 2011 and is equivalent to the upper end of the bracket it defined last January for 2012 under optimum market conditions.

Furthermore, the Social Security Financing Act (SSFA) for 2013 was voted by the French Parliament on December 3rd, 2012. If the Act does not include a debt transfer to CADES for 2013, CADES will still assume a maximum of 10 billion euros in compliance with its new mission to balance French retirement plan financing as approved by the French Parliament at the end of 2010.

The high quality and liquidity of our issues combined with the trust that we have developed throughout the years with international investors, are among the strong assets which make us confident that in the future we will be able to efficiently pursue the mission entrusted to us by the French Parliament to manage and amortise the French social debt.

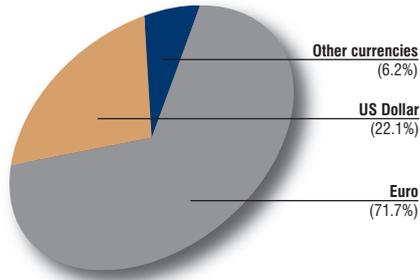
P Ract Madoux

LATEST NEWS

The Board of Director agreed on CADES' budget for 2013 on November 30th, 2012. It was sent for approval to the supervising Ministers.

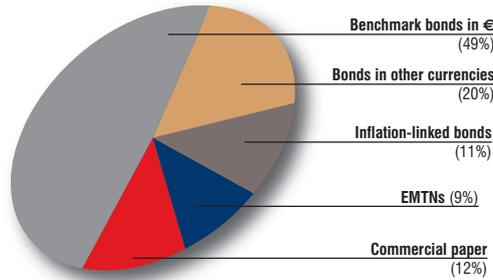
ANALYSIS OF THE DEBT ISSUES BY CURRENCY

as of 19 November 2012



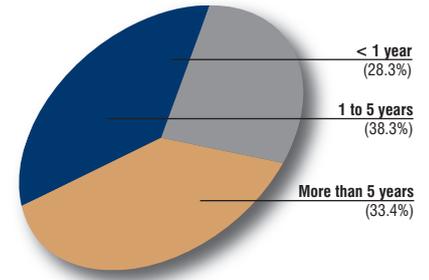
ANALYSIS OF THE DEBT BY INSTRUMENT

as of 19 November 2012

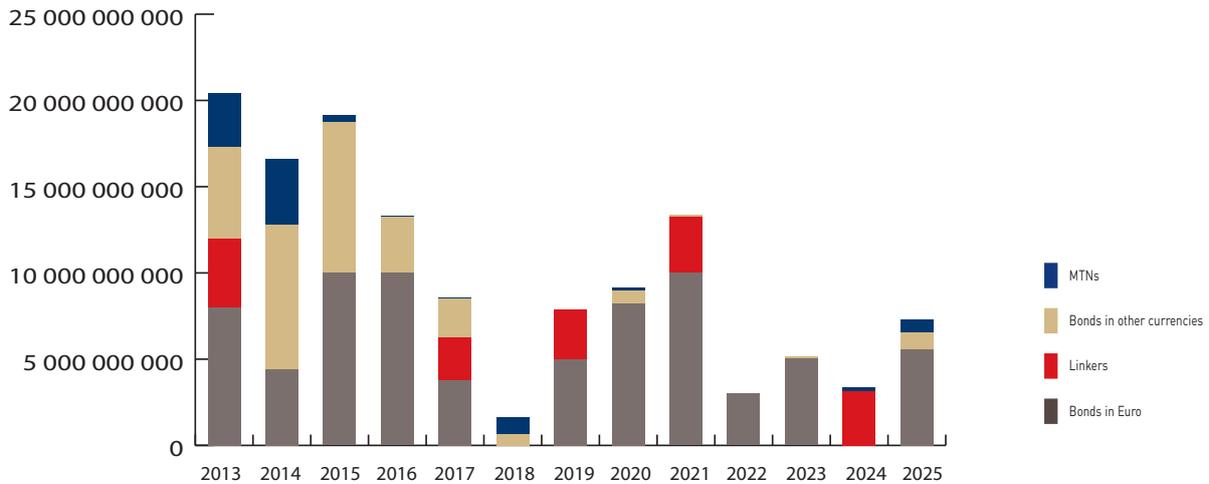


ANALYSIS OF THE DEBT BY MATURITY

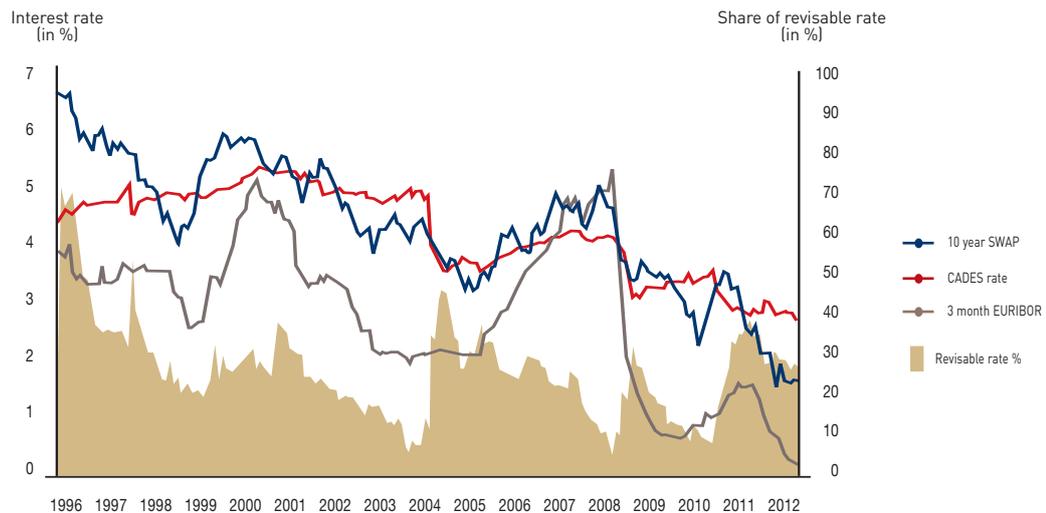
as of 19 November 2012



SCHEDULE OF CADES BONDS REPAYMENTS



REFINANCING RATE EVOLUTION



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