

Press release

30 September 2021



H1 2021 RESULTS

€195.7 billion of French social debt amortised since 1996

€34.6 billion raised out of a program of €40 billion planned for 2021

The Board of Directors of CADES met on 29 September 2021, under the chairmanship of Mr. Jean-Louis Rey, and approved the financial statements for the six-month period to 30 June 2021.

Highlights of the H1 2021 results

As at 30 June, in € billion	<u>H1 2021</u>	<u>H1 2020</u>
Net revenue	8.9	8.0
Expenses	(0.7)	(0.8)
Net result	8.2	7.2

€195.7 billion of French social debt amortised since 1996

Total revenue for the period was € 8.9 billion and net interest expenses were €0.7 billion.

The resulting €8.2 billion, which is automatically assigned to amortising debt, is sufficient to allow CADES to pursue the mission entrusted by the French Parliament.

As of 30 June 2021, CADES had amortised €195.7 billion of French social debt out of the €320.5 billion assumed since inception in 1996.

€34.6 billion raised out of a program of €40 billion planned in 2021

Since the beginning of the year 2021, CADES successfully raised €34.6 billion in medium and long-term debt on the international capital markets, as part of the €40 billion debt operations scheduled by the end of 2021. The programme already carried out is broken down as follows:

- 4 benchmark bonds in euros, in the form of social issues, for a total amount of €15 billion, with maturities between 5 and 10 years;
- 3 benchmarks in dollars, in the form of social issues, for a total amount of €11.5 billion eq, with maturities ranging from 3 to 10 years;
- 1 benchmark bond in sterling, in the form of social issues, for a total amount of €1.7 billion eq, maturing in 5 years;
- 7 diversification bonds including 6 taps and a private placement for a total amount of €3.4 billion.

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, Finance and the Recovery and by the Minister for Solidarity and Health, 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 1 October 2017, teams from CADES and AFT, the French state debt management office, have merged to create a centre of excellence for issuing French public debt. In this regard, CADES has transferred operational responsibility for all of its funding activities to AFT. CADES is maintained as an independent entity guaranteeing the effectiveness of the principle of confinement and amortization of social debt, retaining the prerogatives of its executive chairman, the board of directors and its supervisory committee. 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.

CADES LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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