

Paris - May 17, 2022

## Release of the [report on the allocation and performance](#) of 2020 social issuances

**The Caisse d'Amortissement de la Dette Sociale (CADES), which is responsible for financing and amortizing France's social security debt, published today the report on the allocation and performance of 2020 social issuances.**

The social framework was submitted to the CADES board of directors, which authorized the launch of the process on August 31, 2020. The framework includes a commitment by CADES to communicate about the use of proceeds of its social bonds and the performance of the associated social expenditures.

This report reminds the role of CADES in the French social protection system and then sets out the allocation of the funds raised between September and December 2020, validated by an audit report. The report finally assesses the impact of social issuances, referring to indicators related to the SDGs (Sustainable Development Goals) or taken from the REPSS (Report on the Evaluation of Social Security Policies).

The allocation and performance report devoted to the 2021 social issuances will be published in the coming months.

### 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 the 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 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](http://www.cades.fr).

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