

Paris - October 6, 2022

## **CADES publishes its report on the allocation and performance of 2021 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 its report on the allocation and performance of social issuances of 2021.**

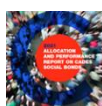
In line with the transparency commitments made by the social framework in September 2020, CADES has published the second allocation and performance report on the allocation and performance of funds raised under this framework. It covers the 2021 social bond issuance, for a total amount of €36 billion.

Jean-Louis Rey, chairman of the board, took this opportunity to thank investors for their confidence and stated that *"the publication of this second report confirms the respect of the commitments made by CADES when setting up its social bond programme."*

This report outlines the role of CADES in the French social security system, describes the social bond issues carried out in 2021 and specifies the allocation of the funds raised, as validated by an audit report. The report also puts the associated performance indicators into perspective.

The impact assessment of social bond issuances in 2021 concerns health and old age risks, treated by three public bodies to which funds raised by CADES were allocated. The social performance of CADES funding is assessed through the situation of the beneficiaries of the schemes concerned, with a view to international comparisons.

To access to the 2021 allocation and performance report on CADES social bonds, click on the picture below :



### **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 Industrial and Digital Sovereignty and by the Minister of Health and Prevention, 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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