

Paris - September 29, 2023

## 2023 Half-Year Results

The Board of Directors of CADES met on 28 September 2023, under the chairmanship of Mr Jean-Louis Rey, and approved the financial statements for the six-month period to 30 June 2023.

### Highlights of the H1 2023 results

As at 30 June, in € billion	H1 2023	H1 2022
Net revenue	10.0	9.6
Expenses	(1.3)	(0.5)
<b>Net result</b>	<b>8.7</b>	<b>9.1</b>

### €233 billion of French social debt amortised since 1996

Total revenue for the period was €10.0 billion and net interest expenses were €1.3 billion.

The resulting €8.7 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 2023, CADES had amortised €233.0 billion of French social debt out of the €387.7 billion assumed since inception in 1996.

### €22.2 billion raised to date in medium and long term

Since the beginning of the year 2023, CADES has raised €22.2 billion in medium and long-term debt on the international capital markets, as part of the €27.2 billion debt assumption operations scheduled by the end of 2023. The programme already completed to date is broken down as follows:

- 3 benchmark bonds in euros, in the form of social issues, for a total amount of €12.0 billion, with maturities between 5 and 8 years;
- 3 benchmarks in US dollars, in the form of social issues, for a total amount of €10.2 billion, with maturities between 3 to 5 years;

### 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 notably 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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