

Paris - July 26th, 2023

CADES publishes its report on the allocation and performance of 2022 social issuances

The Caisse d'Amortissement de la Dette Sociale (CADES), responsible for financing and amortizing France's social security debt, published today its report on the allocation and performance of social issuances of 2022.

In line with the transparency commitments of the social framework in September 2020, CADES has published the third allocation and performance report of funds raised under this framework. It covers the 2022 social bond issuances, for a total amount of €35 billion.

The report outlines the role of CADES in the French social security system, describes the social bond issues carried out in 2022 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 2022 concerns health risk, treated by the public body to which funds raised by CADES were allocated. The social performance of CADES' funding is assessed through the situation of the beneficiaries of the concerned schemes, with a view to international comparisons.

To download the full text of the 2022 allocation and performance report on CADES social bonds :



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 1st 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.

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Contact CADES

Geneviève GAUTHEY
Head of Administration
Department
+33 1 40 04 15 41

Maelle VIALE
Communications
Officer
+33 1 40 04 15 37

Contact ACTIFIN

Press relations
Isabelle DRAY
+33 1 56 88 11 29
idr@actifin.fr

Alexandre COMMEROT
+33 1 56 88 11 11
a.commerot@actifin.fr