

Paris - March 31, 2023

Annual results 2022: Nearly two thirds of assumed social debt amortised at December 31, 2022

The Board of Directors of CADES met on March 29, 2023 under the chairmanship of Mr Jean-Louis Rey to approve the financial statements for 2022. These statements are subject to approval by the supervising Ministers.

Prior to this meeting, the Audit Committee met on March 23, 2023 under the chairmanship of Mr Yves Laqueille, Vice-Chairman of the CNAM Board of Directors and Board member of CADES, to review the 2022 annual financial statements presented by the Accounting Officer.

Mr Jean-Louis Rey, CADES' chairman of the Board, said at this occasion: «*Our financing and amortisation mechanisms have once again demonstrated their effectiveness by enabling the assumption of €40 billion of additional social debt. Since its creation, CADES has amortised €224 billion, i.e. almost two-thirds of the social debt assumed in 26 years*»

Highlights of 2022 results

<i>As at 31 December, in € billion</i>	2022	2021
Net revenue	20.1	19.0
Expenses	1.2	1.2
Net results	18.9	17.8

Net interest of €1.2 billion was paid to investors.

The resulting €18.9 billion was used to reduce debt in line with the mission entrusted to CADES by the French Parliament.

This result is slightly higher than the corrected 2022 amortisation target of €18.6 billion, which has been voted by French Parliament under the 2023 Social Security Financing Act (SSFA).

In 2022, CADES completed a mid- and long-term program of €38.1 billion. This programme is part of the assumption by CADES of €136 billion of social debt, voted by French Parliament in July 2020, and which included an initial transfer of €20 billion in the second half of 2020 then a second one of €40 billion in 2021.

In accordance with the law N° 2020-992 of 7 August 2020 on the social debt and autonomy, and following the decree published on January 12, 2022¹, CADES paid, as at December 31, 2022, €40 billion, as part of the debt assumption operation for the general scheme (35 billion euros) as well as for the assumption of the debt of health establishments under the public hospital service (5 billion euros).

At the end of 2022, CADES has amortised €224.3 billion out of the €360.5 billion of social debt assumed since its inception (including the €40 billion takeover in 2022).

¹ <https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000044930951> (in French only)

The auditor present at this meeting confirmed that there were no anomalies. He maintained his qualification which does not fall within the operational scope of CADES however, as the Court of Accounts has not yet given its opinion on the 2022 accounts of ACOSS' collection activities.

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.

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