



Dear Sir and Madam,

2023 once again demonstrated the attractiveness of CADES' social bonds to international investors looking for high-quality securities with a strong social impact.

Over the year, CADES issued 6 medium and long-term bonds for a total of €22.2 billion. CADES remained in 2023 the world's largest issuer of social bonds, thanks to issues in social format, in euros and dollars, with maturities ranging from 3 to 8 years, and to the interest of ESG investors.

On the short-term segment, CADES confirmed its presence on the money markets, issuing €24 billion and raising the outstanding amount to €8.4 billion at the end of 2023.

« **CADES remains the world's largest social bonds issuer** »

Last year, CADES also assumed a further €27.2 billion of social security debt. CADES thus amortized €242.6 billion, representing almost two-thirds of the social security debt assumed since its creation in 1996.

2024 promises to be another important year for CADES, with a final €8.8 billion social security debt assumption operation to complete the financing of the €136 billion social security debt assumption provided for by the law of August 7, 2020 related to social debt and autonomy. To this end, CADES will implement a financing programme of €20 billion, to be raised on the financial markets.

In this new year, strengthened by investors' trust and the expertise of its teams, CADES remains fully committed to the mission entrusted by Parliament : amortizing France's social security debt.

I sincerely wish you all the best for 2024. ■

**Jean-Louis Rey**  
Chairman of the Board

**2023 Key figures**

**€22.2 bn**  
mid-and long-term debt raised

**4 years**  
average maturity of  
outstanding debt at  
December 31, 2023

**2.15%**  
refinancing rate at  
December 31, 2023 for the  
debt stock

**€242.6 bn**  
total amortised debt since  
inception, including €18.3 bn  
in 2023

**NEWS FLASH**

CADES inaugurated its 2024 programme with a transaction of €4 billion over 5 years. The order book amounted to over €20 billion and brought together more than 230 investors, 64.8% with ESG focus.

CADES then continued its 2024 programme with a 3-year maturity \$4 billion issuance. For a dollar issuance, this transaction brought together a record order book of over \$16 billion and a record 180 investors, 58.3% of whom were ESG.

On September 1, 2023, Jérémy Ducatel joined CADES as Deputy Head of market operations.

# THE WORLD'S LARGEST ISSUER OF SOCIAL BONDS IN 2023

Details of 2023 carried out programme

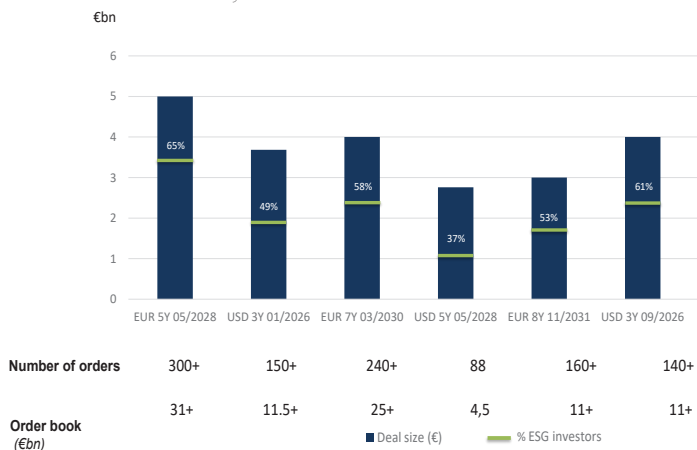
In € billion

Carried out in 2023

Bonds in euros	12.0
▪ Benchmark bonds	12.0
▪ Taps	-
▪ Inflation-linked bonds	-
Benchmark bonds in dollars	10.2
Benchmark bonds in other currencies	-
Others bonds and privated placements	-
<b>TOTAL MID- AND LONG-TERM</b>	<b>22.2</b>

## A STRONG ENGAGEMENT FROM INVESTORS IN PARTICULAR ESG<sup>(1)</sup>

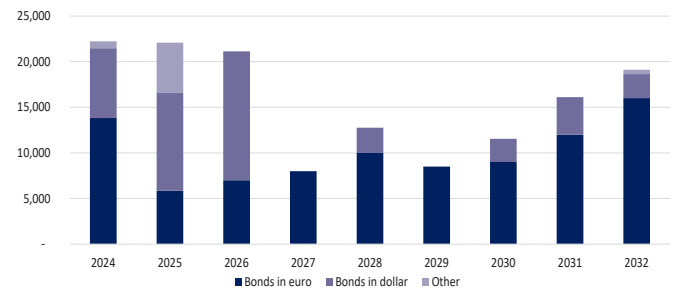
Evolution of ESG Investors by bonds in 2023



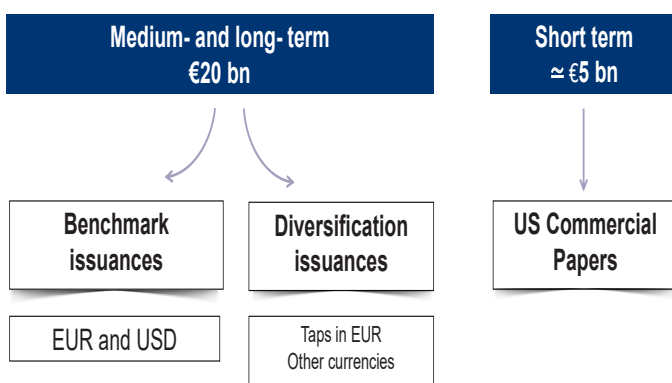
(1) ESG : Environmental, Social and Governance, according to the estimate from banks that le the placements

## BOND REPAYMENT SCHEDULE AS DECEMBER 31, 2023

(In € billion)



## 2024 TARGET FINANCING PROGRAMME



With the final €8.8 billion social security debt assumption, CADES is planning a 2024 mid- long-term financing programme of €20 billion. This will be backed by regular short-term issues. The mid- long-term segment will be mainly carried out through benchmark bonds in euros and dollars. They may be complemented by diversification bonds in other currencies.

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