



Press conference

12 December 2023

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NOTE
SOCIAL SECURITY DEBT
TRANSFER OF €136bn
VOTED IN 2020

▶ **Ordinary law**

- CADES takes over 136 billion euros of social security debt

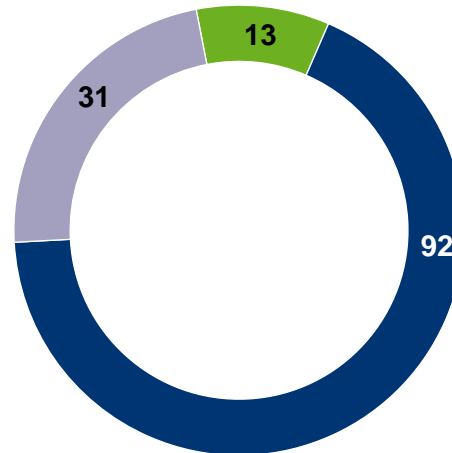
▶ **Organic law**

- Postponement of the end date for the repayment of the social debt from 2024 to 2033
- Extension of resources to finance the transfer of social debt
- Any new transfer must be accompanied by an increase in revenue to contain the amortization period to 2033

Breakdown of the €136 bn social security debt assumed by CADES (in €bn)

Accumulated deficits at 31/12/2019

- Illness branch of the general scheme: 16.2
- Elderly solidarity fund: 9.9
- Elderly branch of the self-employed agricultural scheme: 3.6
- National pension fund for local and municipalities employees: 1.3



Support for a third of **hospital debt**

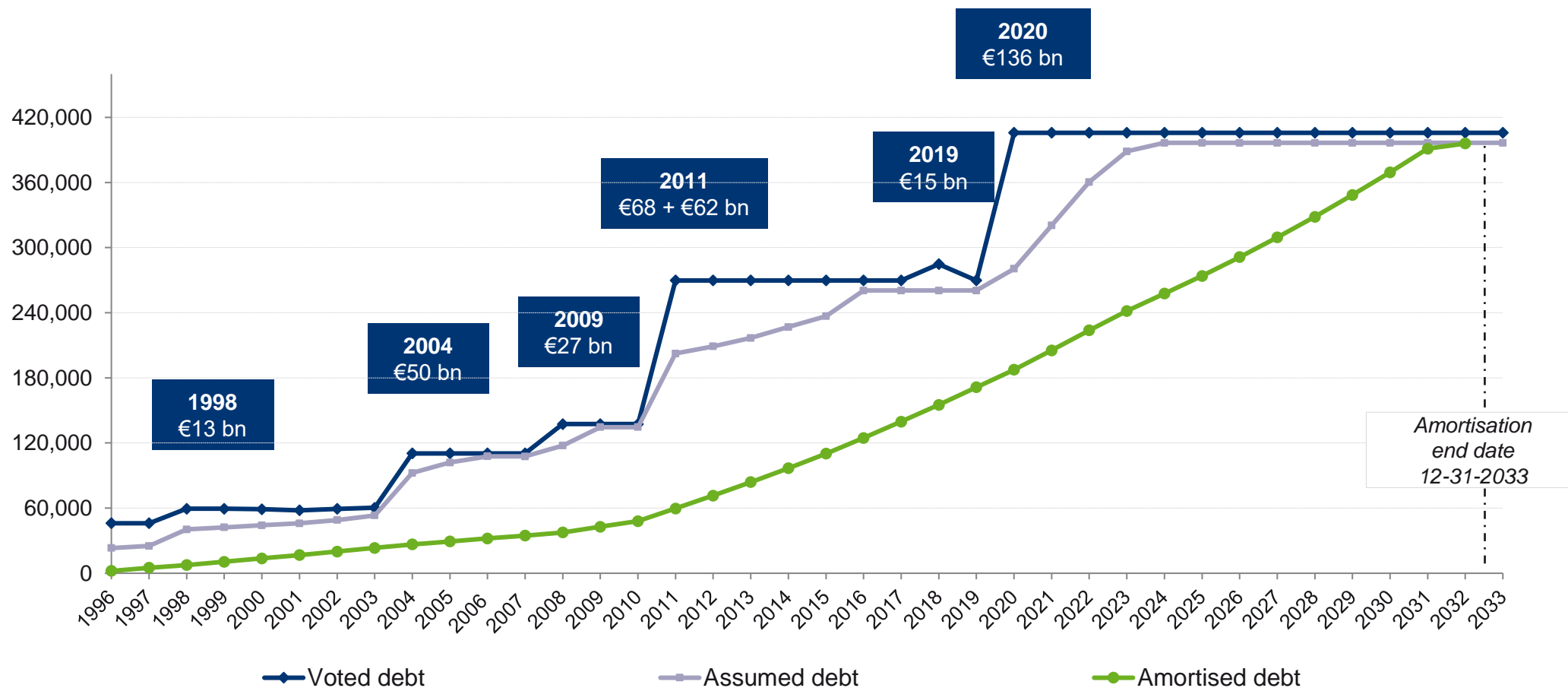
Future deficits 2020-2023

General regime Illness, elderly and family branches, FSV and elderly branch of the self-employed agricultural scheme



Objective: Discharge ACROSS's treasury and secure social security financial balance

**Evolution of the voted, assumed and amortized debt
(in €m)**



Evolution of future resources planned by 2020 law

	Today	2024	From 2025
CSG (in bp)	0.6	0.45	0.45
CRDS (in bp)	0.5	0.5	0.5
FRR (in €bn)	2.1	2.1	1.45



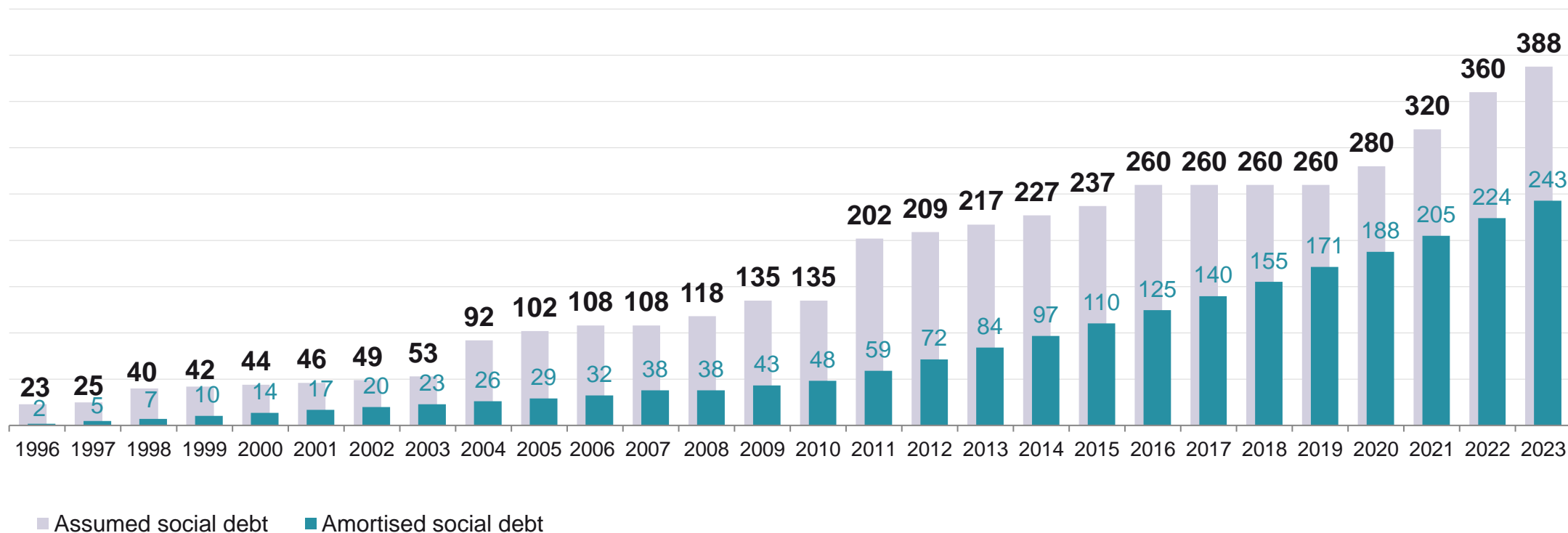
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A LOOK BACK ON 2023

Evolution of annual amortization amounts carried out by CADES (In € bn)



Change in social debt assumed vs, share of social debt assumed amortized (in €bn)

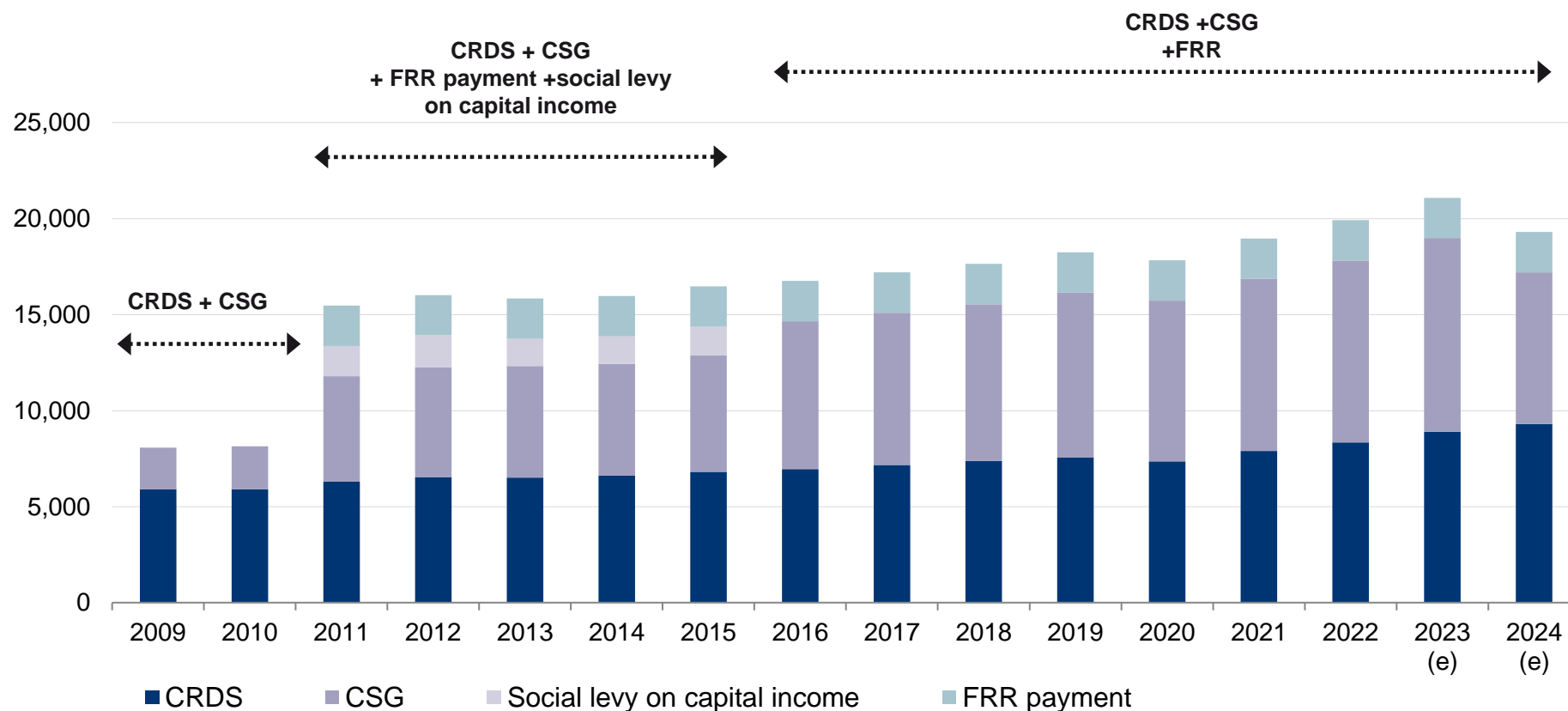


RESOURCES

FUNDING PROGRAMME

DEBT PROFILE

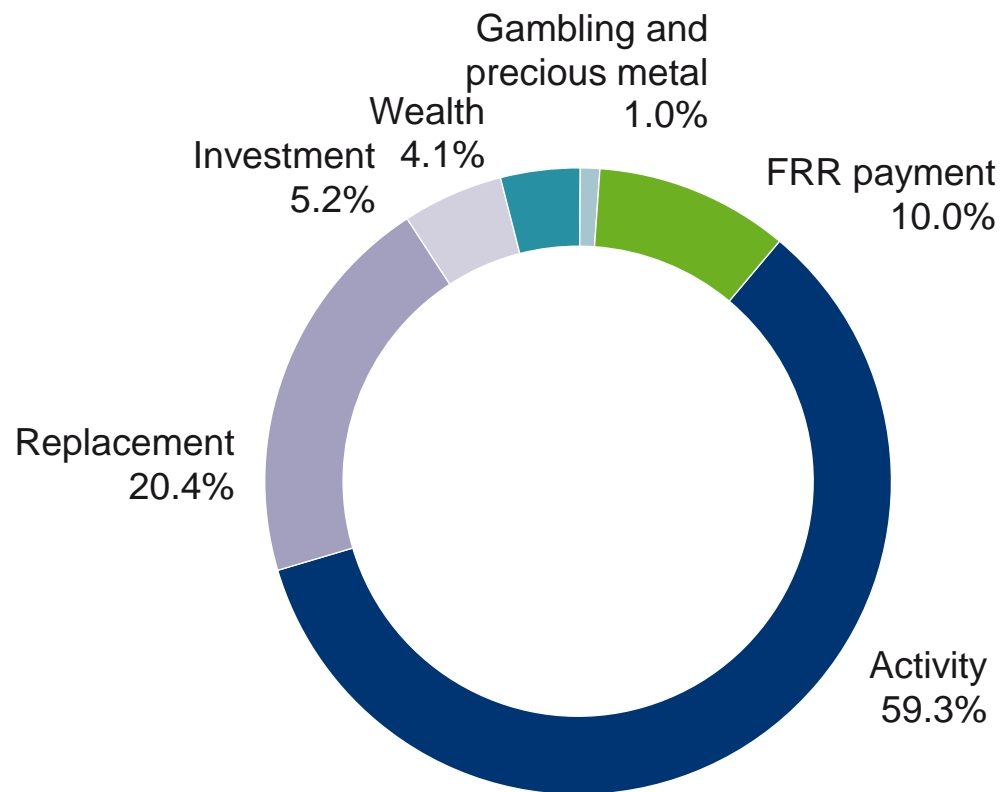
Evolution of resources since 2009 (in €m)



- Solid resources mainly correlated with the evolution of the wage bill
- Revenue mainly based on income from activity that is less cyclical than financial income
- 2023(p) breakdown of the resource¹ :
 - > CRDS (0.5%) : €8.9 bn
 - > CSG (0.6%) : €10.1 bn
 - > FRR : €2.1 bn

(1) (e) The estimated data for 2023 and 2024 are taken from the Social Security Financing Act for 2024

Breakdown of 2023^P resources by nature



<i>In %</i>	2023^P
Revenue from activity	59.3%
Revenue from capital	20.3%
Revenue from replacement	20.4%

RESOURCES

FUNDING PROGRAMME

DEBT PROFILE

Realised programme 2023

€22.2 bn medium and long-term issuances

Benchmark issuances (Social Bonds)

€22.2 bn

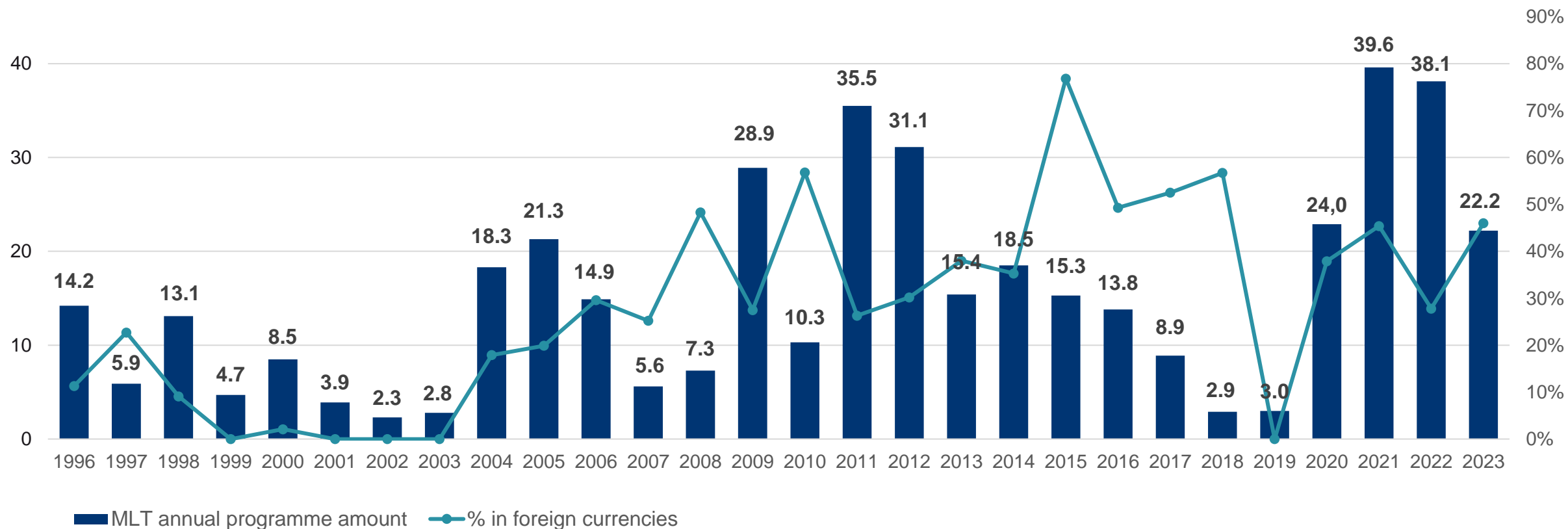
EUR : €12 bn (3 issues)

- January, €5 bn, 25/05/2028
- February, €4 bn, 01/03/2030
- June, €3 bn, 25/11/2031

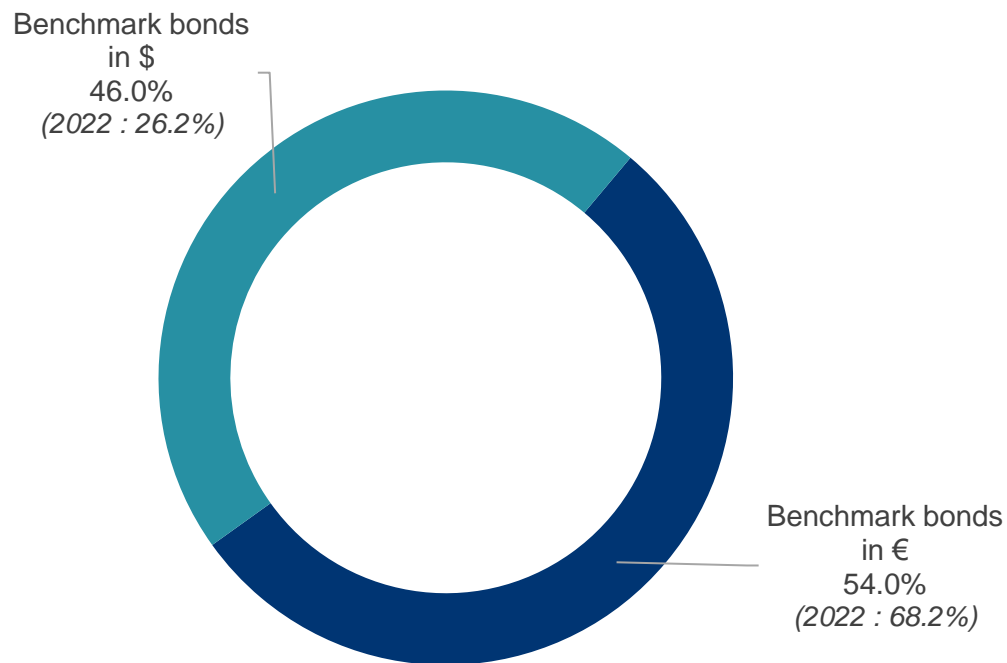
USD : €10.2 bn (3 issues)

- January, \$4 bn, 25/01/2026
- May, \$3 bn, 24/05/2028
- September, \$4 bn, 19/09/2026

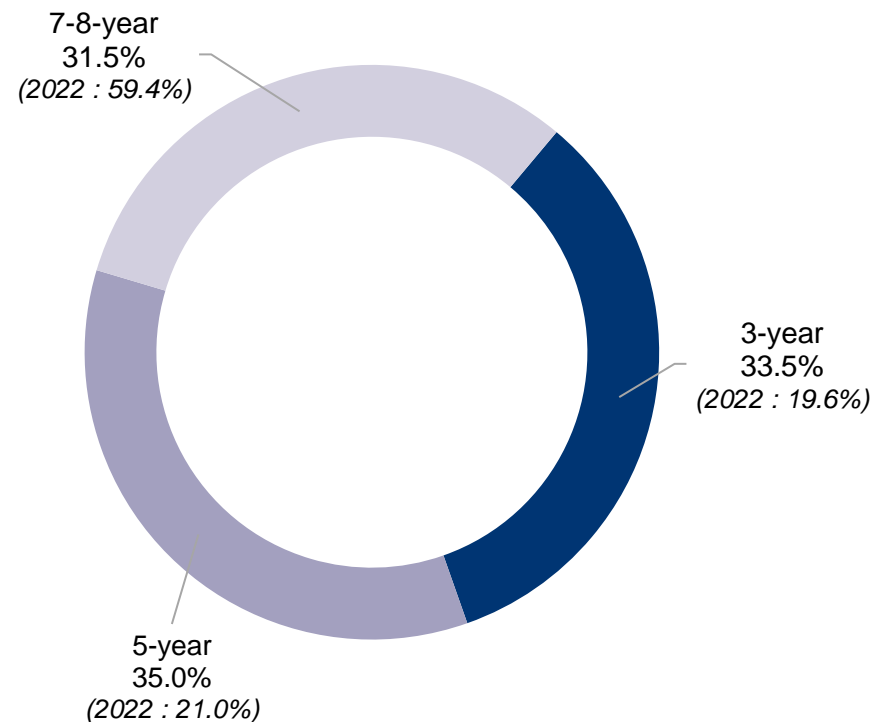
Evolution of mid- and long-term financing programmes since 1996 (in € bn)



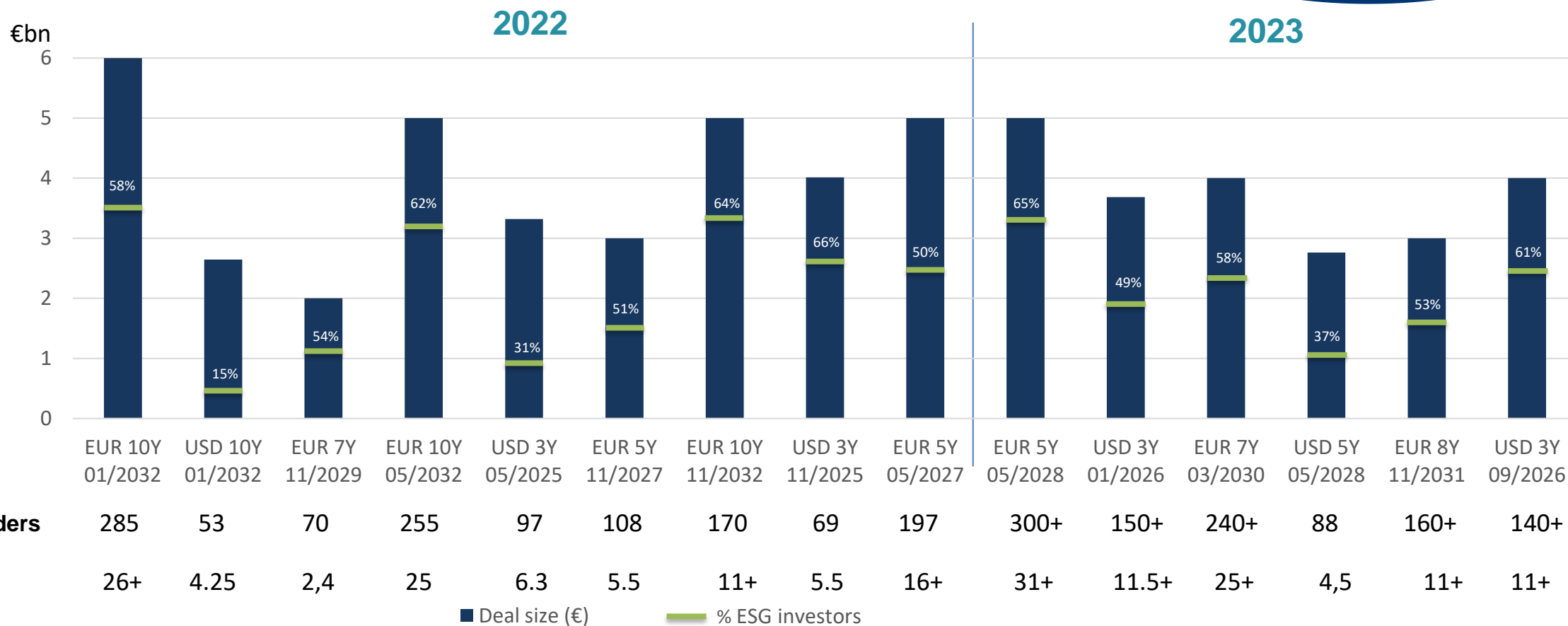
Breakdown of the 2023 programme by type and currency



Breakdown of the 2023 programme by maturity



Share allocated to ESG investors by issuance¹



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

In 2023, CADES published the third report on the allocation and performance of social issues for 2022.

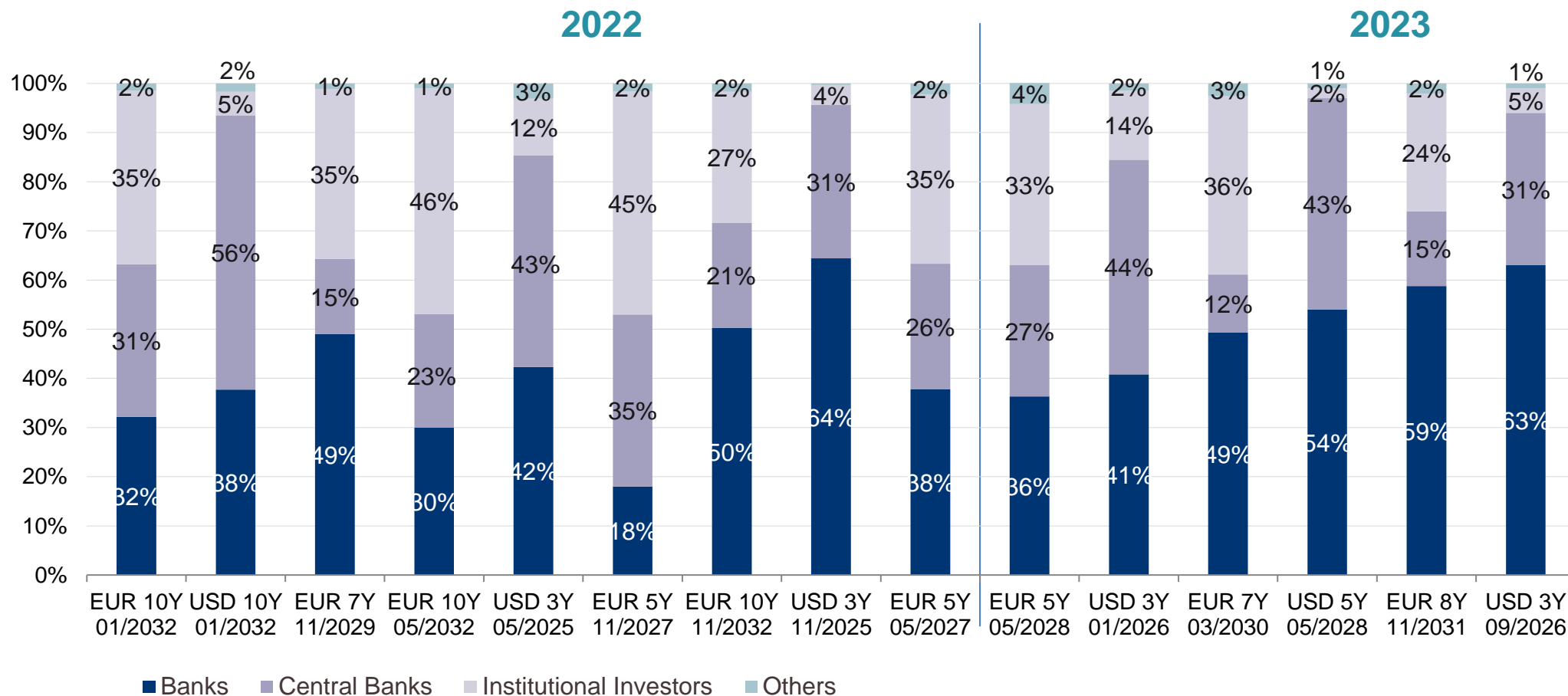
The impact assessment of the 2022 social issues concerns the health risks handled by the public bodies to which the funds raised were allocated.

This report highlights CADES' support for the French healthcare system and its essential contribution during the health crisis.

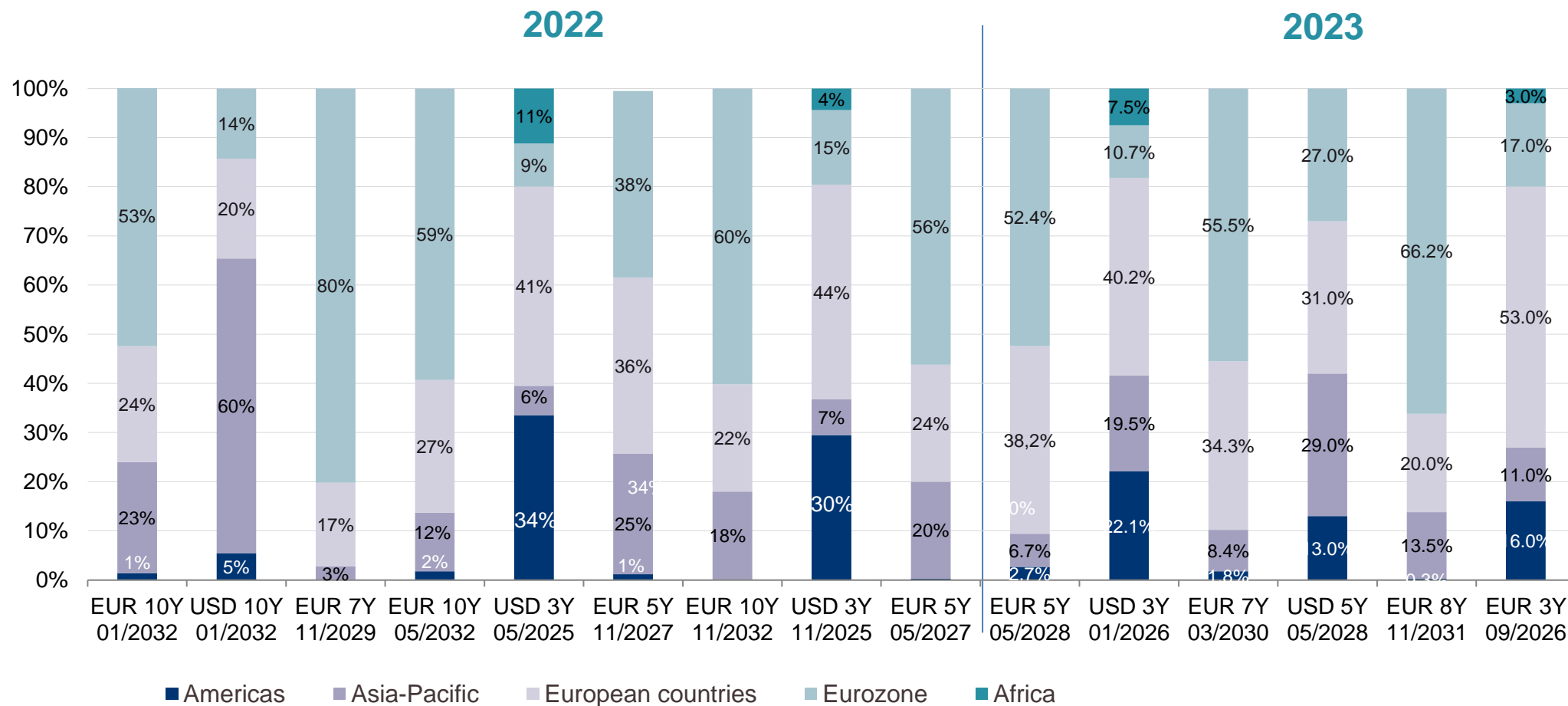
It also highlights the commitment of CADES' teams and the strong interest shown by investors in social bonds, making CADES a benchmark issuer in this segment.



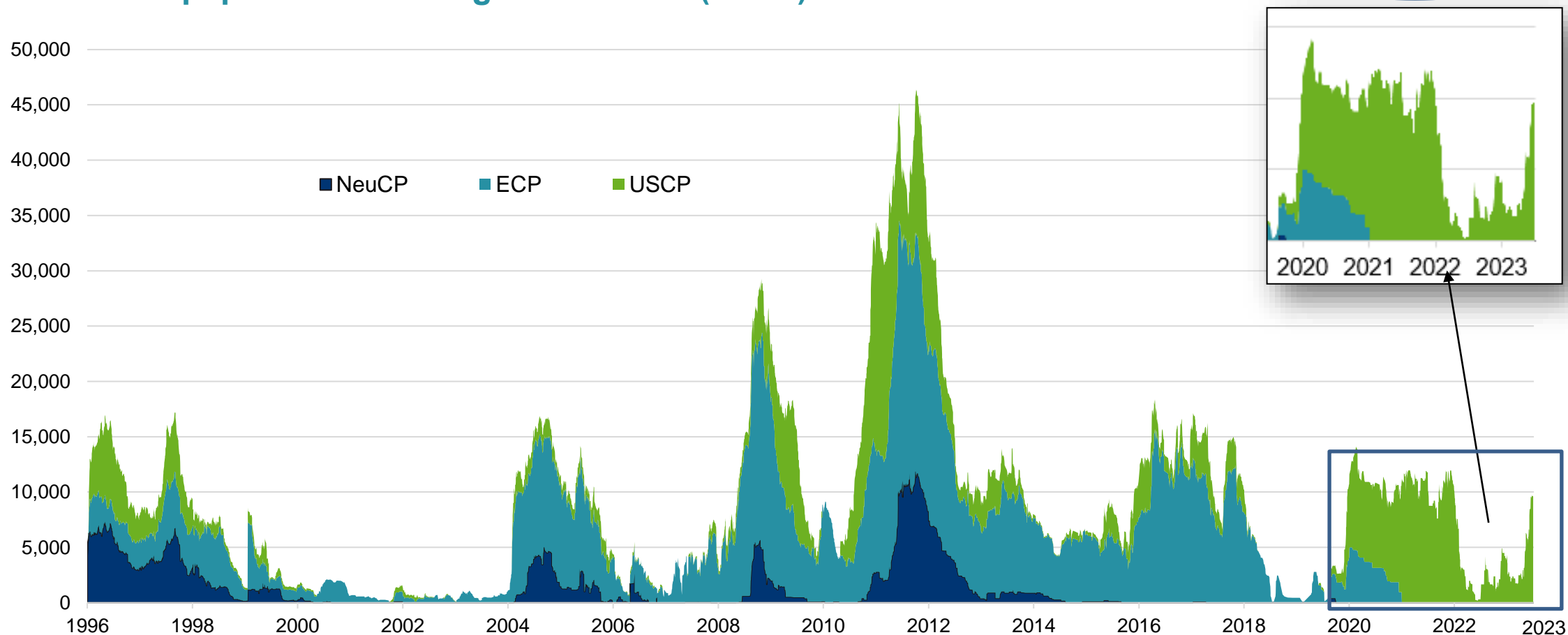
Demand breakdown by type of investor



Demand breakdown by geographical area



Commercial papers outstandings since 1996 (in €m)



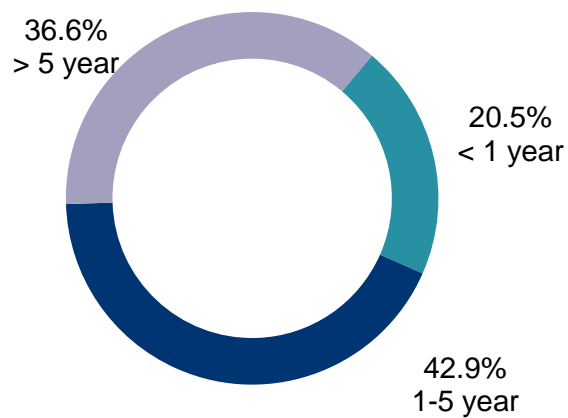
RESOURCES

FUNDING PROGRAMME

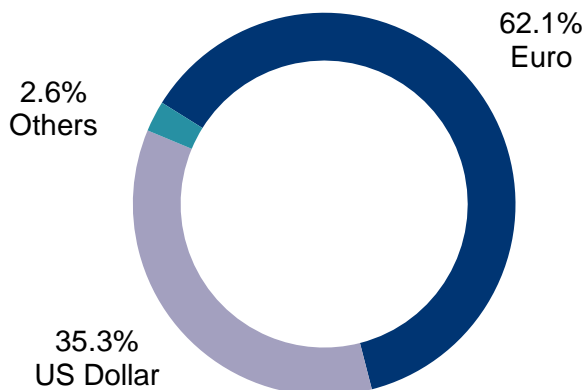
DEBT PROFILE

Amount of debt stock at the end of 2023: €150.1 bn

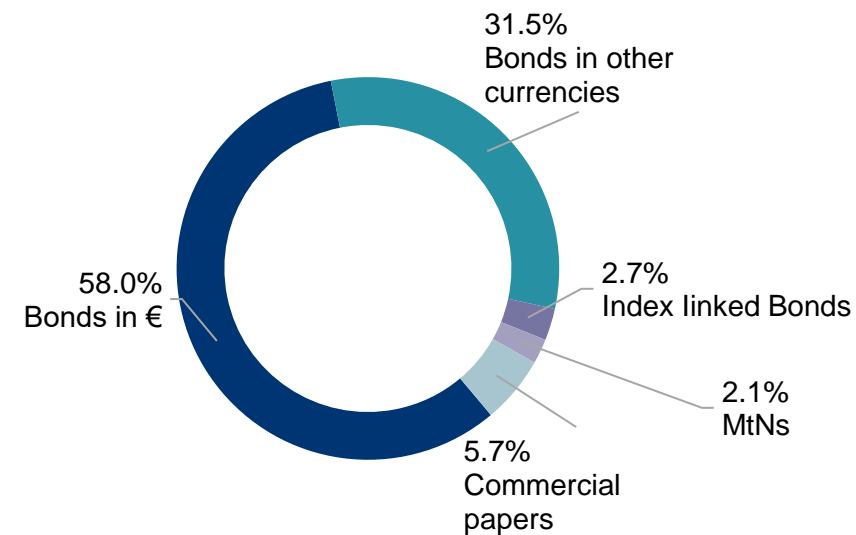
By maturity



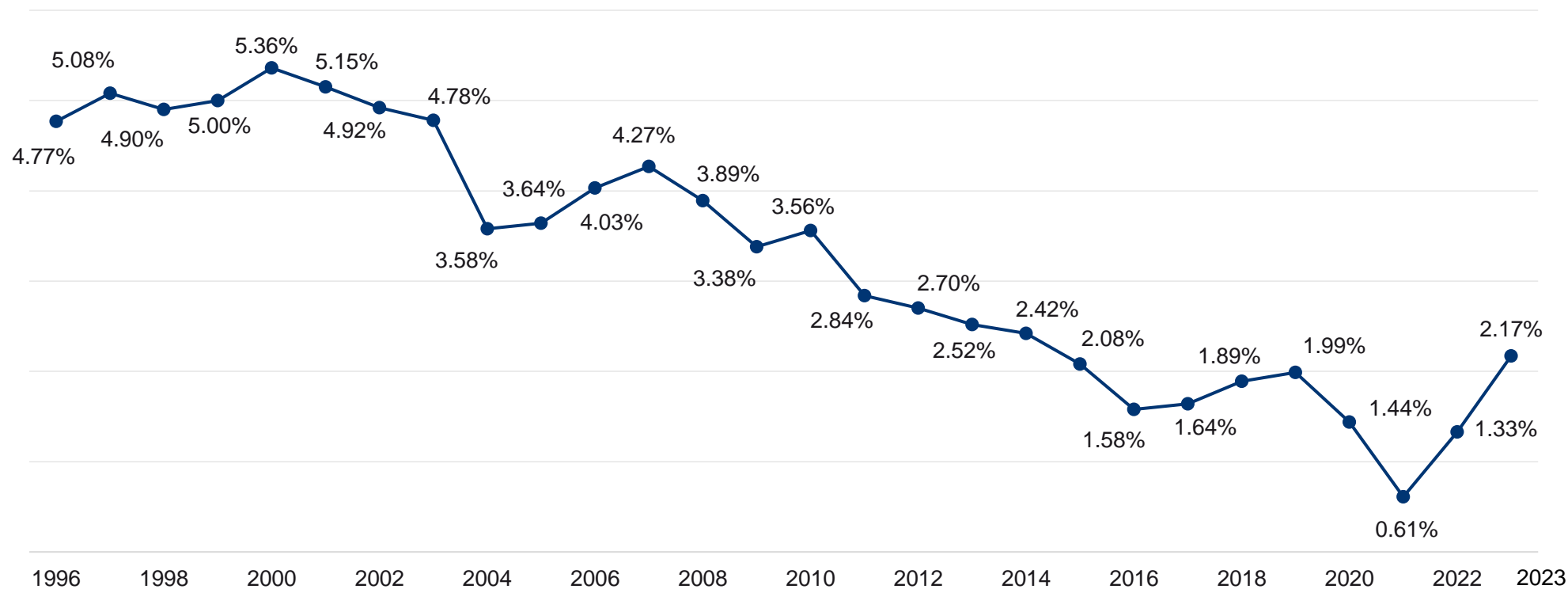
By currency



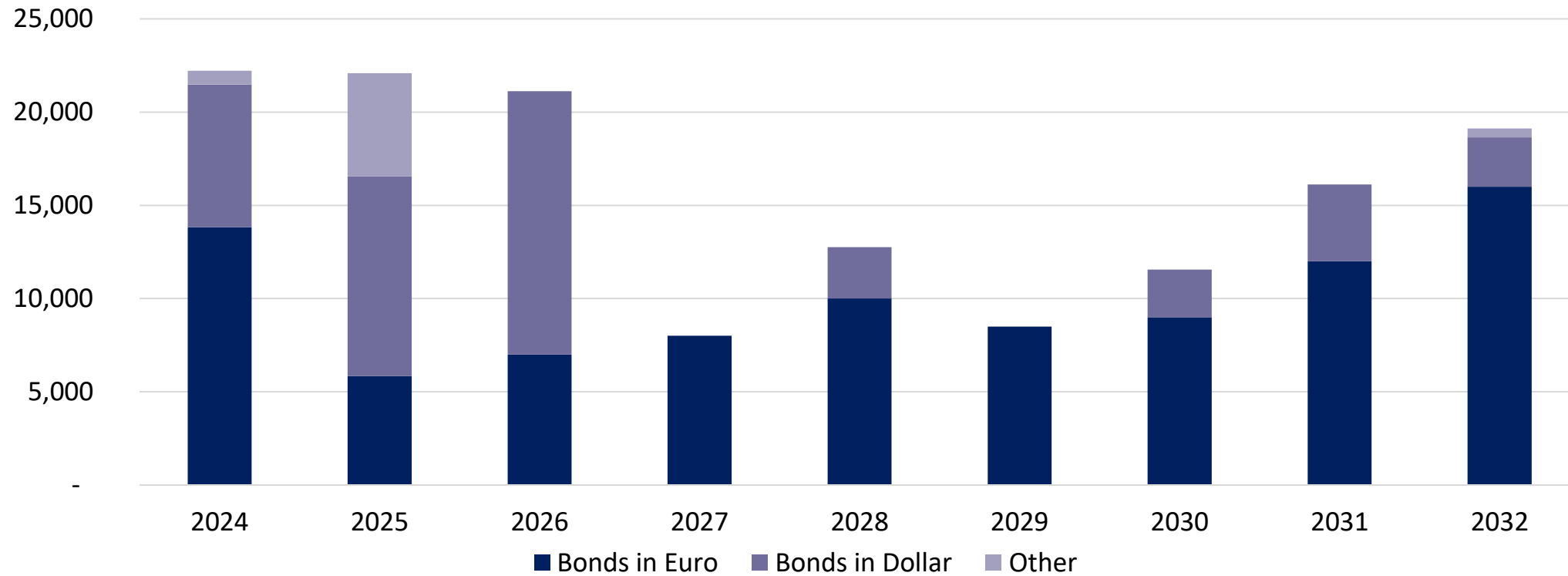
By instrument



Evolution of the Refinancing rate of outstanding debt



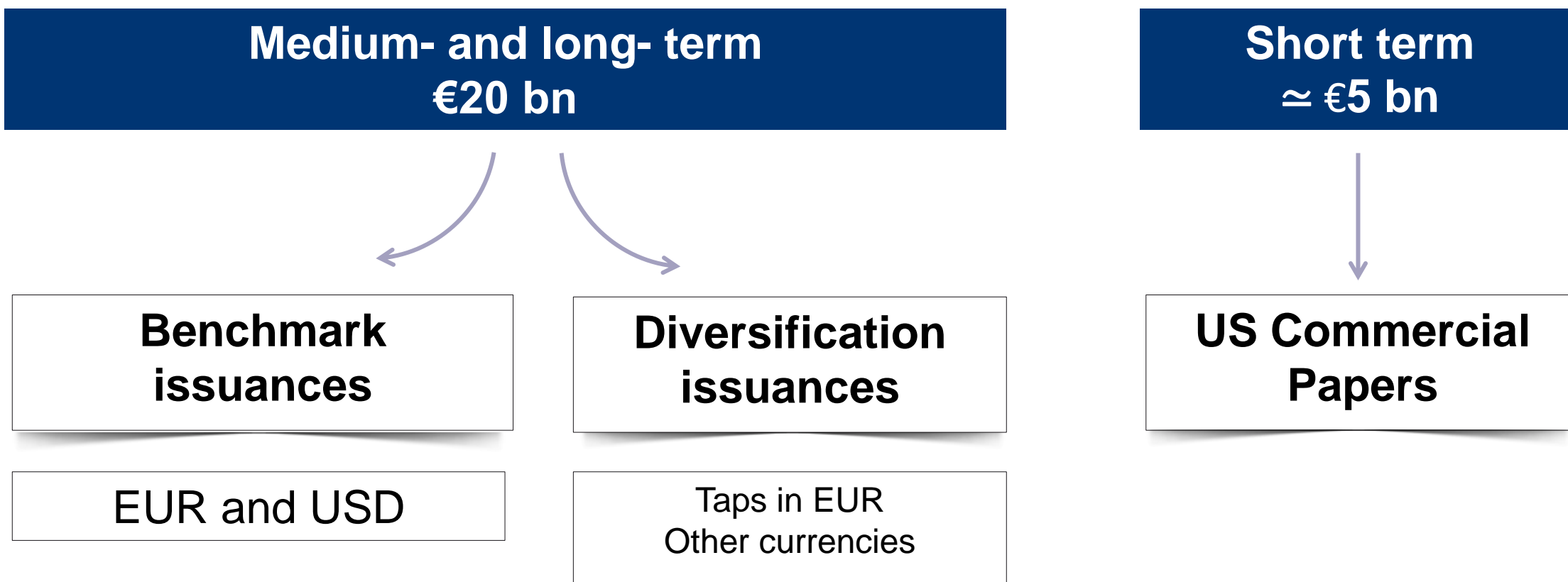
Maturity schedule of outstanding loans (€m)



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**2024
A €20 bn FUNDING
PROGRAMME**

Targeted programme 2024



- ▶ CADES has been the world's leading issuer of social bonds in 2023
- ▶ After a successful €22.2bn programme in 2023, a target medium- to long-term programme of €20bn in 2024
- ▶ 2023 saw record order book sizes and order numbers
- ▶ Strong mobilisation of investors, particularly ESG investors (55.3%¹), an amount 2.3 points higher than in 2022
- ▶ A solid, diversified investor base

(1) According to the estimate from banks that led the placements

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