



Dear Sir or Madam,

In 2022, CADES' social bonds continued to raise strong interest from international markets looking for quality assets with a high social impact.

Over the year, we completed 12 issues for a total of 38.1 billion euros. With 9 issues in social format, in euros and dollars, with maturities ranging from 3 to 10 years, CADES has become the world's leading issuer of social bonds in 2022.

In 26 years, to the end of December 2022, CADES has amortized 224 billion euros, representing nearly two-thirds of the social security debt assumed since its inception in 1996.

In the short-term segment, CADES has confirmed its presence in the monetary markets, issuing 23.7 billion euros of commercial paper in 2022.

In 2023, we expect to implement another active financing program with a target amount of 30 billion euros, including 25 billion euros in mid- and long-term.

In this new year, we remain strongly committed to pursuing our mission, entrusted by French Parliament, of amortizing the French social security debt. ●

Jean-Louis REY
Chairman of the Board

“With 9 issues in social format, in euros and dollars, with maturities ranging from 3 to 10 years, CADES has become the world's leading issuer of social bonds in 2022.”

2022 KEY FIGURES

€38.1 bn

mid- and long-term debt raised

€23.7 bn

short-term raised
at an average rate of -0.377%

4.4 years

average maturity of outstanding debt

1.29%

refinancing rate at December 31, 2022
for the remaining debt stock

A total of

€224 bn

amortised since inception, including
€18.7 bn in 2022

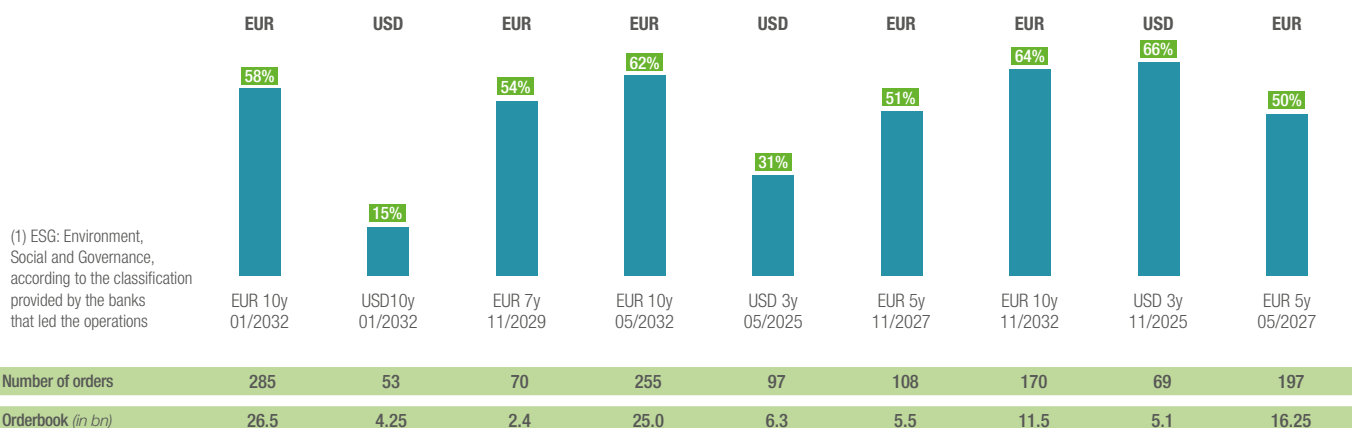
THE WORLD'S LARGEST ISSUER OF SOCIAL BONDS IN 2022

Details of 2022 carried out programme

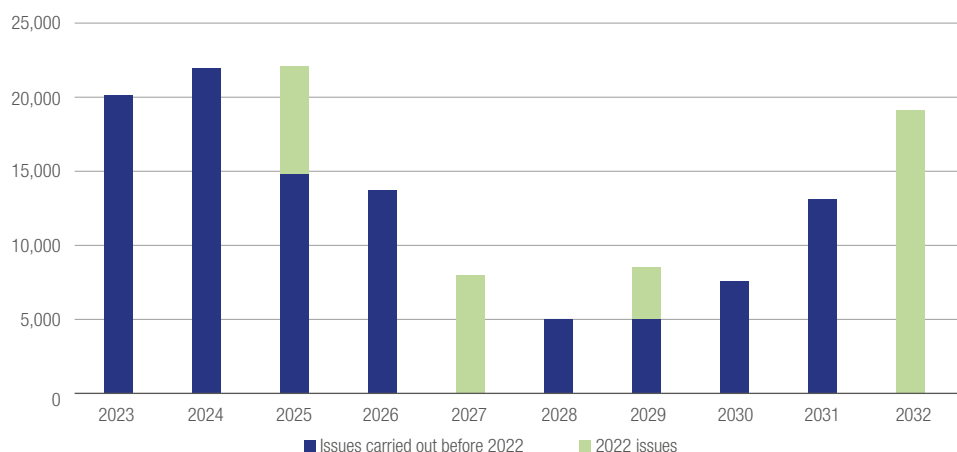
In € billion	Carried out in 2022
Bonds in euros	27.5
• Benchmark bonds	26.0
• Taps	1.5
• Inflation-linked bonds	-
Benchmark bonds in dollars	10.0
Benchmark bonds in other currencies	-
Other bonds and privated placements	0.6
TOTAL MID- AND LONG-TERM	38.1
Short-term bonds raised	23.7

STRONG ENGAGEMENT FROM INVESTORS, IN PARTICULAR ESG⁽¹⁾

Evolution of ESG investors by bonds



BOND REPAYMENT SCHEDULE AS DECEMBER 31, 2022 (€ million)



BREAKING NEWS

CADES inaugurated its 2023 program with a transaction of €5 billion over 5 years. In just a few hours, an order book of more than €31 billion was created, bringing together more than 300 investors (65% of whom were ESG). This transaction represented a new record volume of interest in the execution of a CADES issue since its creation. CADES then continued the execution of its financing program in the U.S. market with a \$4 billion issue with another 3-year maturity. This transaction, with a record order book of \$11.5 billion and 150 investors (49% of which were ESG), marked the largest interest in the US dollar market since CADES' creation.

On January 1, 2023, Pierre Hainry was promoted to Head of market operations and Maelle Viale joined CADES as communications officer.

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