



Dear Madam, dear Sir,

While the health context linked to the Covid-19 pandemic continued to heavily weight on social security finances in 2021, CADES once again became one of Europe's leading issuers of sovereign debt.

Last year, CADES completed a mid- and long-term funding program worth €39.4 billion. In total, 17 issues were successfully launched on the international financial markets, including 10 social bonds in euros, dollars and sterling, for a total amount of €36 billion, with maturities ranging from 3 to 10 years.

We have also been active on the monetary market, issuing commercial paper with an outstanding amount of €8.8 billion at December 31, 2021 at an average rate of -0.64%.

By the end of 2021, CADES will have amortised and refinanced €205 billion out of the €320.5 billion of social debt transferred to it since its inception (including €40 billion for 2021).

2022 promises to be just as active as the previous year, with a target funding program of €40 billion in mid- and long-term bonds. This program is expected to be highly diversified, incorporating diverse types of instruments (benchmark bonds, taps, inflation-linked bonds, private placements), in a variety of currencies (euro, dollar, sterling, other) and with maturities ranging from 2 to 10 years. The proportion of social bond issuances is expected to reach 35 billion euros.

“CADES remains strongly engaged to pursue its mission to amortise social debts in order to ensure the sustainability of our social system.”

Backed by the proven effectiveness of our financing and amortisation mechanisms, as well as the renewed confidence from our investors, we remain strongly engaged to pursue the mission entrusted to us by French Parliament to amortise social debts in order to ensure the sustainability of our social system. ●

Jean-Louis REY
Chairman of the Board

2021 KEY FIGURES

€39.4 bn

mid- and long-term debt raised

€8.8 bn

in short-term outstanding
at an average rate of -0.64%

3.87 years

Average maturity of outstanding debt

0.60%

Outstanding debt refinancing rate
at 31 December 2021

A total of

€205 bn

amortised since inception, including
€17.4 bn in 2021

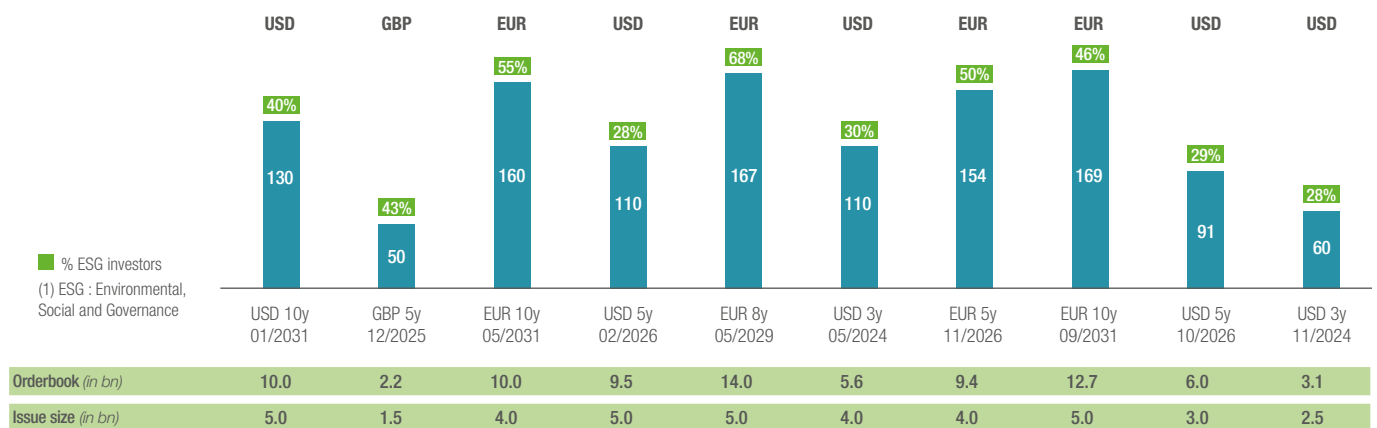
ONE OF EUROPE'S LEADING ISSUERS

Details of 2021 carried out program and 2022 estimated funding program

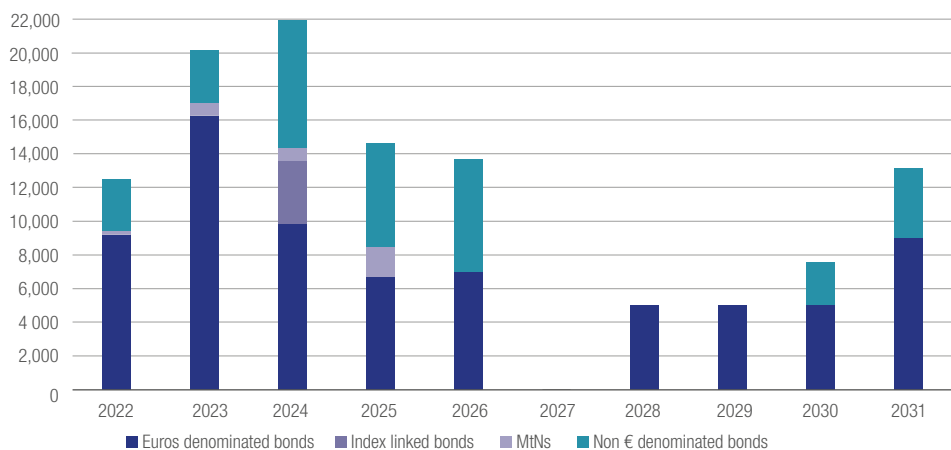
In € billion	Carried out in 2021	2022 "estimated"
Bond in euros	21.1	18 - 26
• Benchmark bonds	18.0	15 - 20
• Taps	3.1	
• Inflation-linked bonds	-	3 - 6
Benchmark bonds in dollars	16.3	15 - 20
Benchmark bonds in other currencies	1.7	0.5 - 1.5
Other bonds and privated placements	0.3	0.5 - 1.5
TOTAL MID- AND LONG-TERM	39.4	40.0
Outstanding short-term December 31	8.8	6.0

STRONG ENGAGEMENT FROM INVESTORS, IN PARTICULAR ESG

Execution details of 2021 funding program



BOND REPAYMENT SCHEDULE AS DECEMBER 31, 2021 (€ million)



BREAKING NEWS

CADES started 2022 program with two record transactions:

- On the euro market, a €6 billion 10-year maturity social bond, the largest transaction ever in the history of CADES. It recorded a remarkable demand of €26.5 billion from 285 investors (58% ESG), the largest volume of interest ever shown in a CADES issuance since its inception;
- On the U.S. dollar market, a \$3 billion 10-year maturity social bond placed among 53 investors, a large majority being central banks and public institutions.

The new CADES website is available under its new visual identity. Come and visit it: <https://www.cades.fr>

Geneviève GAUTHEY
Head of Administration department
Tel: +33(0)1 40 04 15 41
genevieve.gauthey@cales.fr

Magali CLAVIER
Assistant to the chairman and webmaster
Tel: +33(0)1 40 04 15 57
www.cades.fr
Reuters CADES/T/U/V

Ministry of the Economy, Finance and the Recovery
139 rue de Bercy, 75012 Paris (Télédoc 287)
Website: <https://www.cades.fr>

Publishing director
Jean-Louis REY
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