

Paris - December 12, 2023

## **CADES remains the leading Issuer of social bonds in 2023**

- **CADES issued €22.2 billion in mid- and long-term bonds on international markets in 2023**
- **A strong interest from international financial markets, in particular from ESG investors (55.3%)**
- **An indicative mid- and long-term financing program amounting to €20 billion in 2024**

**The Caisse d'Amortissement de la Dette Sociale (CADES), the French state-backed agency in charge of financing and amortising French social debt, reviews its activity during 2023, and announces its indicative funding programme for 2024.**

*"In 2023, we successfully completed our financing program and raised more than €22 billion on the international capital markets, reflecting the strong interest shown by investors, particularly ESG investors, in our social issues", said Jean-Louis Rey, Chairman of the CADES' Board of Directors.*

### **€22.2 billion of mid- and long-term debt issued on international markets in 2023**

In 2023, CADES completed a mid- and long-term programme totalling €22.2 billion.

This programme is part of the assumption by CADES of €136 billion of social debt, which was voted by the French Parliament in August 2020, and which included an initial transfer of €20 billion in the second half of 2020, transfers of €40 billion in 2021 and 2022, followed by a transfer of €27.2 billion in 2023.

Over the year, CADES carried out a programme including six social benchmark issuances (3 benchmark issues in euros and 3 in dollars) for a total amount of €22.2 billion, with maturities ranging from 3 to 8 years.

The social issuance programme has generated strong interest from international financial markets, in particular from ESG investors who subscribed up to 55.3% of the issues offered by CADES during the year, according to the estimate from banks that led the placements. This rate, which is 2.3 percentage points higher than in 2022, is the highest since the creation of the social bond programme by CADES.

In accordance with the decree published on January 11, 2023<sup>1</sup>, CADES will have paid, as of December 31, 2023, €27.2 billion to ACOSS as part of the debt assumption operations (the last payment will be made on November 20, 2023). By that date, CADES will have amortised €242.6 billion out of the €387.7 billion of social debt assumed since its inception (including the €27.2 billion taken over in 2023).

Finally, in July 2023, CADES published, in accordance with the social framework put in place in August 2020 and its transparency commitments, the allocation and performance reports for social bond issuances carried out in 2022.

---

<sup>1</sup> <https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000046971855> (In French only)



## In 2024, an indicative funding programme of €20 billion mid- and long-term issuance

The CADES amortisation objective voted by French Parliament as part of the Social Security Financing Act for 2024 has been set at €16 billion for 2024.

A decree will specify the dates and tranches relating to the assumption of €8.8 billion by CADES in 2024, ending the financing of the €136 billion euros social debt takeover that was voted by the French Parliament in July 2020.

To finance the debt assumption operations, the indicative funding programme for 2024 could include up to €20 billion of benchmark bonds denominated in euros and dollars and diversification bonds in the form of taps on existing bonds and bonds denominated in other currencies. The financing will be supplemented by the issuance, in the short-term segment, of commercial papers.

## 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](http://www.cades.fr).

## DISCLAIMER

*These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the Notes are registered under the Securities Act or pursuant to an*



*exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.*



---

### Contact CADES

Geneviève GAUTHEY  
Head of Administration Department  
+33 1 40 04 15 41  
genevieve.gauthey@cades.fr

Maelle VIALE  
Communications Officer  
+33 1 40 04 15 37  
maelle.viale@cades.fr

---

### Contact SEITOSEI.ACTIFIN

Press relations  
Isabelle DRAY  
+33 1 56 88 11 29  
idray@actifin.fr

Alexandre COMMEROT  
+33 1 56 88 11 18  
acommerot@actifin.fr