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CADES: an indicative mid- and long-term financing program of €10 billion in 2025

- **€18.1 billion in mid- and long-term bonds issued on international markets in 2024**
- **A final payment of €8.8 billion taken up under the Law of 7 August 2020.**
- **An indicative mid- and long-term financing program amounting to €10 billion in 2025**

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 2024, and announces its indicative funding programme for 2025.

"In 2024, we successfully completed our financing programme. With €18 billion in medium- and long-term issues, CADES has confirmed its position as a leading issuer of benchmark bonds in euros and dollars, and has completed the €136 billion of debt takeover approved in the summer of 2020.", said Jean-Louis Rey, Chairman of the CADES' Board of Directors.

€18.1 billion of mid- and long-term debt issued on international markets in 2024

In 2024, CADES completed a mid- and long-term programme totalling €18.1 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 and a final transfer of €8.8 billion in 2024.

Over the year, CADES carried out a programme of five benchmark bonds, including two €4 billion bonds in euros under the social framework, and three bonds in dollars ranging in size between \$3 billion and \$4 billion, including one under the social framework, with maturities between three and five years.

In accordance with the decree published on March 6, 2024¹, CADES has paid, as of December 31, 2024, €8.8 billion to ACOSS as part of the debt assumption operations (the last payment was made on September 20, 2024). By that date, CADES will have amortised €258 billion out of the €396 billion of social debt assumed since its inception (including the €8.8 billion taken over in 2024).

Finally, in July 2024, 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 2023.

¹ <https://www.legifrance.gouv.fr/loda/id/JORFTEXT000049241403> (In French only)

In 2025, an indicative funding programme of €10 billion mid- and long-term issuance

CADES' forecast amortisation is 16.2 billion euros for 2025.

The indicative funding programme for 2025 could include up to €10 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 Industry and by the Minister of Budget and Public Accounts, 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.

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