

**PRESS RELEASE** 

Paris - July 17th, 2025

# CADES, a major issuer of social bonds on the financial markets, publishes its 2024 allocation and performance report

The Caisse d'Amortissement de la Dette Sociale (CADES), responsible for financing and amortizing France's social security debt, CADES issued €11.7 billion in social bonds in 2024. It remains one of the leading issuers in the social bond markets. It published today its report on the allocation and performance of social issuances of 2024.

In line with the transparency commitments of the social framework in September 2020, CADES has published the fifth allocation and performance report of funds raised under this framework. In 2024, CADES assumed a total of €8.8 billion of debt, completing the €136 billion of debt assumed under the ordinary law of August 7, 2020. During the same year, CADES issued €18.1 billion in debt, of which €11.7 billion was under the social bond framework.

This social commitment is in line with CADES' role in the French social protection system. This report describes the social bond issues carried out in 2024 and specifies the allocation of the funds raised, as validated by an audit report. It also puts the associated social system performance indicators into perspective.

For its 2024 report, CADES provides details of the impact assessment of social emissions for the health risk, and in particular the progress made in terms of prevention, access to care and innovation in healthcare.

To download the 2024 allocation and performance report on CADES social bonds:



### About CADES

In 1996, the French government set up the *Caisse d'Amortissement de la Dette Sociale* (CADES) 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 in charge of Finance and the minister in charge of Social Security, CADES operates under the control of the French Parliament and the Constitutional Council. Its accounts are certified by an independent auditor.

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.



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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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