

Paris - February 27th, 2025

Pierre Ricordeau appointed chairman of CADES' Board

The Caisse d'Amortissement de la Dette Sociale (CADES), responsible for financing and amortizing France's social security debt, announces the appointment of Pierre RICORDEAU as Chairman of CADES' Board from March 1st. He succeeds to Jean-Louis REY, who has held the role for nearly eight years.

The Chairman of the Board of Directors is appointed by Decree of the President of the Republic, dated 25 February 2025, on the joint proposal of the Prime Minister, the Minister for Labour, Health, Solidarity and Families, the Minister for the Economy, Finance and Industrial and Digital Sovereignty and the Minister, in charge of Public Accounts, attached to the Minister for the Economy, Finance and Industrial and Digital Sovereignty.

After graduating from ESSEC Business School and the *Institut des Actuaire Français*, Pierre Ricordeau is admitted to the French National School of Administration in 1990 (ENA). He is appointed to the General Inspectorate of Social Affairs (IGAS) on completion of his studies at ENA. He devotes most of his career to social affairs and public health. He joins the Social Security Department in 1996, where he successively served as deputy director for the financing of the healthcare system, then deputy director for forecasts and financial studies and deputy director. In 2007, he is appointed Director General of the *Agence centrale des organismes de Sécurité sociale (ACOSS - Caisse Nationale des URSSAF)*, a position he held until 2013. He continues his career as Secretary General of the Social Ministries, where he plays a key role in coordinating health and social protection policies. In 2018, he becomes Director General of the Occitanie Regional Health Agency (ARS), which he manages until 2022. In April of the same year, he returns to the IGAS as Inspector General of Social Affairs.

Jean-Louis Rey commented: *"Over the past eight years, CADES has remained a key player in the management of France's social security debt, in particular through the creation of social bonds in summer 2020. I am proud to have accomplished this mission alongside a team of professionals on whom I have always been able to rely. Today I would like to welcome Pierre Ricordeau and warmly congratulate him on his appointment. I am certain that he will carry on our mission with determination, supported by the Board of Directors and the Supervisory Committee, to maintain CADES among the world's benchmark issuers and to preserve investor confidence that has been built up since its creation."*

Pierre Ricordeau, Charman of CADES' Board added: *"I would like to sincerely thank Jean-Louis Rey for his commitment and dedication to CADES and to the public interest. It is an honour for me to take over the chairmanship of this institution. With determination, we will continue to fulfil the mission entrusted to us by the French Parliament and to work, in the coming years, to amortize the social security debt."*

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 bonds on international financial.

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.

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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