

Paris, 28 november 2025

Executive Board of CADES

The Caisse d'amortissement de la sécurité sociale (CADES) Board of Directors reviewed the latest forecasts for the 2025 financial year and approved the budget for 2026.

It noted that the forecasts for 2025 were in line with the targets set in the 2025 Social Security Financing law. The forecasts for 2026 show that CADES will be able to amortize more than €16 billion in social security debt in 2026.

The Board also took note of the Senate's vote on an amendment to the 2026 Social Security Financing Bill at first reading, providing for the transfer to CADES of €15 billion in debt accumulated by the general social security system and currently held by Acof. This transfer is compatible with compliance with the end date of 31 December 2033 set in the organic law for the extinction of social debt, with a high degree of confidence.

CADES will present its 2026 financing programme at a later date.

About

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 Labour, Health, Solidarities and Families, 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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