

Paris - April 25, 2025

Annual results 2024: €16 billion of social debt amortised in 2024

The Board of Directors of CADES met on March 27, 2025 under the chairmanship of Mr Pierre RICORDEAU to approve the financial statements for 2024. These statements have been approved by the supervising ministers.

Prior to this meeting, the Audit Committee met on March 25, 2025 under the chairmanship of Mr Yves Laqueille, vice-chairman of the CNAM Board of Directors and Board member of CADES, to review the 2024 annual financial statements presented by the Accounting Officer.

Mr Pierre Ricordeau, CADES' chairman of the Board, said on this occasion: «*In 2024, a final debt assumption of €8.8 billion completed the €136 billion debt transfer provided for in the Ordinary Law of August 7, 2020. This latest debt assumption confirms CADES' ability to meet the challenges set by lawmakers* »

Highlights of 2024 results

As at 31 December, in € billion	2024	2023
Net revenue	19.2	21.1
Expenses	3.2	2.8
Net results	16.0	18.3

Net interest of €3.2 billion was paid to investors.

The resulting €16.0 billion was used to reduce debt in line with the mission entrusted to CADES by the French Parliament.

This result is in line with the corrected 2024 amortisation target of €15.99 billion, which has been voted by the French Parliament under the 2025 Social Security Financing Act. It takes into account the impact of the reduction in the CSG tax assigned to CADES from 2024, as planned when transferring the debt to CADES in 2020.

In 2024, CADES completed a mid- and long-term program of €18.1 billion. This programme allowed to complete CADES' assumption of the final €8.8 billion of the €136 billion of social debt voted by Parliament in July 2020. An initial transfer of €20 billion was made in the second half of 2020, followed by transfers of €40 billion in 2021 and 2022, and €27.2 billion in 2023.

In accordance with the law n° 2020-992 of 7 August 2020 on the social debt and autonomy, and following the decree published on March 6, 2024¹, €8.8 billion paid in 2024 to ACOSS in respect of the general scheme will benefit the health insurance branch.

At the end of 2024, CADES has amortised €258.6 billion out of the €396.5 billion of social debt assumed since its inception (including the €8.8 billion takeover in 2024). All debt assumed prior to 2020 has been fully amortised. CADES is now focusing solely on the amortisation of the 2020 debt assumption.

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

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.

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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