CADES
Lighten the debt, brighten the future

PRESS RELEASE

Paris - June 23, 2026

CADES continues its 2026 funding programme with a new benchmark bond in euros

€ 2.5 billion - 4-year maturity - 3.00% coupon

The Caisse d'Amortissement de la Dette Sociale (CADES), responsible for financing and amortizing social security debt in France, today closed a €2.5-billion bond issue with a 4-year maturity, as part of its 2026 funding programme.

Since the beginning of the year, CADES has carried out six issuances.

Key features of the issue

The price of this 3.00% coupon issue, with a 4-year maturity (maturing on 25 September 2030), was set at 99.981%. The transaction was concluded with a margin of 10 basis points over the OAT 2.50% 25 May 2030 and 0.00% 25 November 2030.

CADES appointed BofA Securities, Morgan Stanley, Natixis and Société Générale to lead the transaction.

This issue attracted strong interest from investors, with an order book reaching over €4.5 billion and more than 80 investors.

The placement was made with investors in France for 14%, in the rest of the Eurozone for 29%, in the UK for 31%, in the rest of Europe for 15%, in Asia for 5% and in the Middle-East and North Africa for 6%.

Banks subscribed to 41% of the issuance, central banks and official institutions to 23%, institutional investors to 35% and other investors to 1%.

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.

PRESS RELEASE

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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