

Paris - January 13, 2026

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

**€ 2.5 billion - 7-year maturity - 3.25% 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 7-year maturity, as part of its 2026 funding programme.**

Since the beginning of the year, CADES has carried out two issues, raising a total amount of €3.66 billion on the financial markets, i.e nearly a quarter of the programme announced for 2026.

### **Key features of the issue**

The price of this 3.25% coupon issue, with a 7-year maturity (maturing on 25 May 2033), was set at 99.954%. The transaction was concluded with a margin of 8 basis points over the OAT 3.00% 25 May 2033.

CADES appointed BNP Paribas, Crédit Agricole CIB, Morgan Stanley and NatWest to lead the transaction.

This issue attracted strong interest from investors, with an order book reaching over €8.5 billion and more than 125 investors. 61.6% of the bond was allocated to investors including a social dimension<sup>1</sup>.

The placement was made with investors in France for 10.4%, in the rest of the Eurozone for 50.1%, in the UK for 11.3%, in the rest of Europe for 15.8%, in Asia for 8.4% and in Middle-East and North Africa for 4.0%.

Banks subscribed to 53.3% of the issuance, central banks and official institutions to 26.4%, institutional investors to 19.3% and other investors to 1.0%.

### **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.

---

<sup>1</sup> According to classification from banks that led the operation.

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](http://www.cades.fr).

### DISCLAIMER

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

*The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the Notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.*

### Contact CADES

Philippe PETITBON  
Secretary General  
+33 1 40 04 15 41  
[philippe.petitbon@cades.fr](mailto:philippe.petitbon@cades.fr)

Jade LE BORGNE  
Communications officer  
+33 1 40 04 15 51  
[jade.le-borgne@cades.fr](mailto:jade.le-borgne@cades.fr)