PRESS RELEASE

Paris - August 7th, 2026

CADES, a major issuer of social bonds on the financial markets, publishes its 2025 allocation and performance report

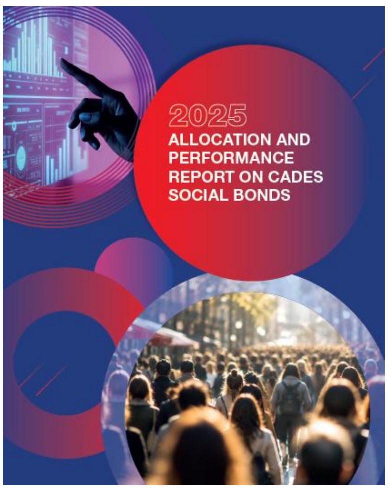
The Caisse d'Amortissement de la Dette Sociale (CADES), responsible for financing and amortizing France's social security debt, issued €5.12 billion in social bonds in 2025. It confirms its role as a leading issuer in the social bond markets and publishes its report on the allocation and performance of social bond issuances carried out in 2025.

In line with the transparency commitments made when its social bond framework was established in September 2020, CADES has published its sixth allocation and performance report on social bond issuances.

In 2025, the funds raised through newly issued social bonds by CADES were allocated to the repayment of social bonds reaching maturity in 2025, for a total amount of €12.4 billion. Over thirty years, CADES has assumed €396 billion of debt. This amount will be supplemented in 2026 by a further debt transfer of €15 billion. CADES has completed the amortization of all debt assumed prior to the debt related to the Covid-19 crisis, representing a total amount of €274.8 billion, and has begun the amortization of the debt transfer provided for by the law of August 7, 2020.

This social commitment is consistent with CADES' role within the French social protection system. The report describes the allocation of funds raised through social bond issuances carried out in 2025, as validated by an audit report. It also provides details on the assessment of their impact across four main areas: contribution to the Sustainable Development Goals in the field of social security, financing of the health insurance branch, financing of the old-age insurance branch and the Old-Age Solidarity Fund, as well as support for investment benefiting the public hospital service.

To download the 2025 allocation and performance report on CADES social bonds:



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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