

Paris - February 10, 2026

## Execution of the 2026 CADES financing programme

Since the beginning of 2026, public debt markets in the eurozone and France benefited from strong investor demand. Against this backdrop, CADES completed around 50% of its annual financing programme. At the end of January, CADES raised a gross amount of €7.1 billion in medium- and long-term debt on the markets, while its financing programme in 2026 is set at €15 billion.

In this context, and in line with what was announced in the financing programme for 2026, CADES launched three successful benchmark loans:

- A five-year maturity bond in sterling, amounting to £1 billion ;
- A seven-year maturity bond in euros, amounting to €2.5 billion ;
- A five-year maturity US dollar bond worth \$4.0 billion ;

Over the past 30 years, CADES has taken on €411 billion in debt. It has completed the amortisation of all debt taken on prior to 2020 within a period of 8 to 12 years in each case. A total of €274.7 billion, representing nearly two-thirds of the social debt taken on, has been repaid since the fund was created. The repayment of the 'Covid' debt taken on under the 2020 law is currently underway.

A new debt assumption, adopted in the Social Security Financing Act for 2026, provides for the transfer to CADES of €15 billion in debt accumulated by the general social security system and hitherto borne by Acoss. This transfer is compatible with compliance with the organic law setting the limit for the extinction of the social security debt carried by CADES on 31 December 2033, with a high degree of confidence.

### About CADES

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 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.

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).

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