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CADES: an indicative mid- and long-term funding programme of €15 billion in 2026.

- **€7.6 billion in medium- and long-term bonds issued in 2025 on international markets.**
- **An indicative financing programme amounting to €15 billion in medium- and long-term bonds in 2026.**

The Caisse d'Amortissement de la Dette Sociale (CADES), responsible for financing and amortizing France's social security debt, reviews the past year 2025 and announces its indicative financing programme for the year 2026.

"In 2025, Cades successfully carried out, its financing programme and continued to attract strong interest from international investors. Cades repaid €16.2 billion in social security debt during this financial year, bringing the total amount of social security debt amortised to €274.7 billion since its creation 30 years ago. All debts taken on prior to 2020 have thus been repaid. Modelling of the remaining debt amortisation shows a better outlook than the one anticipated in 2020. The additional transfer of €15 billion decided under the 2026 Social Security Financing Law is therefore compatible with compliance with the organic limit of 31 December 2033 for the extinction of social security debt," **said Pierre Ricordeau, Chairman of the Cades Board of Directors.**

In 2025, €7.6 billion in medium- and long-term debt issued on international markets.

In 2025, Cades executed a medium- and long-term programme totalling €7.6 billion.

This financing programme consists of three benchmark bonds with maturities ranging from three to five years, including two euro-denominated social bonds totalling €5 billion and a \$2.5 billion bond in dollars, as well as a private placement for 1 billion in offshore Chinese yuan.

In the second half of the year, in accordance with the social bond issuance framework established in August 2020 and in line with its commitment to transparency, Cades published its allocation and performance report for social bond issuances carried out in 2024.

In 2026, an indicative funding programme of €15 billion for the medium and long term.

The Social Security Financing Law for 2026 (law 2025-1403) provides for the transfer of social security debt amounting to a maximum of €15 billion, representing the cumulative deficits for the 2021 to 2024 financial years for the old-age branch and for the 2024 financial year for the health branch. This transfer will take place no later than 31 December 2026, and its schedule shall be set by decree during the year. The joint amortisation of this new debt and the existing

one will be completed before the end of 2033.

The indicative funding programme for 2026 could include up to €15 billion in issues in the form of benchmark bonds in euros and foreign currencies, and diversification bonds. This financing will be supplemented by the issuance of commercial papers on the short-term markets.

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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