



# Investor Presentation

February 2026

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**FRAMEWORK &  
MISSIONS**

## ■ The origin of social debt

- During the 1990s, the balance of the general social security system was permanently in negative territory. The succession of deficits led to the creation of a social debt ... and the creation of CADES in 1996.

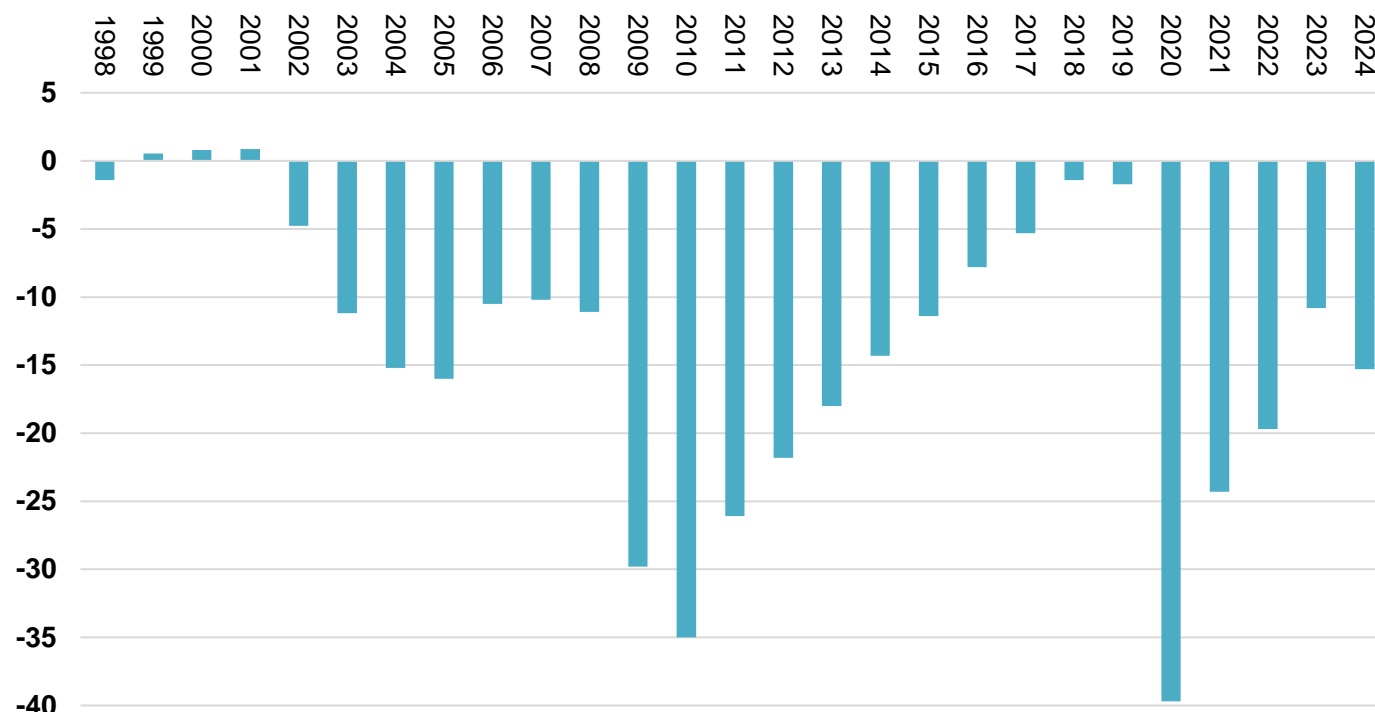
## ■ After the 2010 financial crisis

- The accounts of the basic social security schemes and the Elderly Solidarity Fund (FSV) had recovered since the economic and financial crisis of 2009 despite a long unfavourable economic environment through a resolute control of expenditure.

## ■ Covid-19: an unprecedented shock

- All branches of social security have been affected by this deterioration with considerable revenue losses linked to the deterioration of the economic situation and exceptional expenses to deal with the health crisis.
- The Illness branch accounts suffered from the most severe deterioration.

Changes in the balance of basic schemes and the FSV € bn

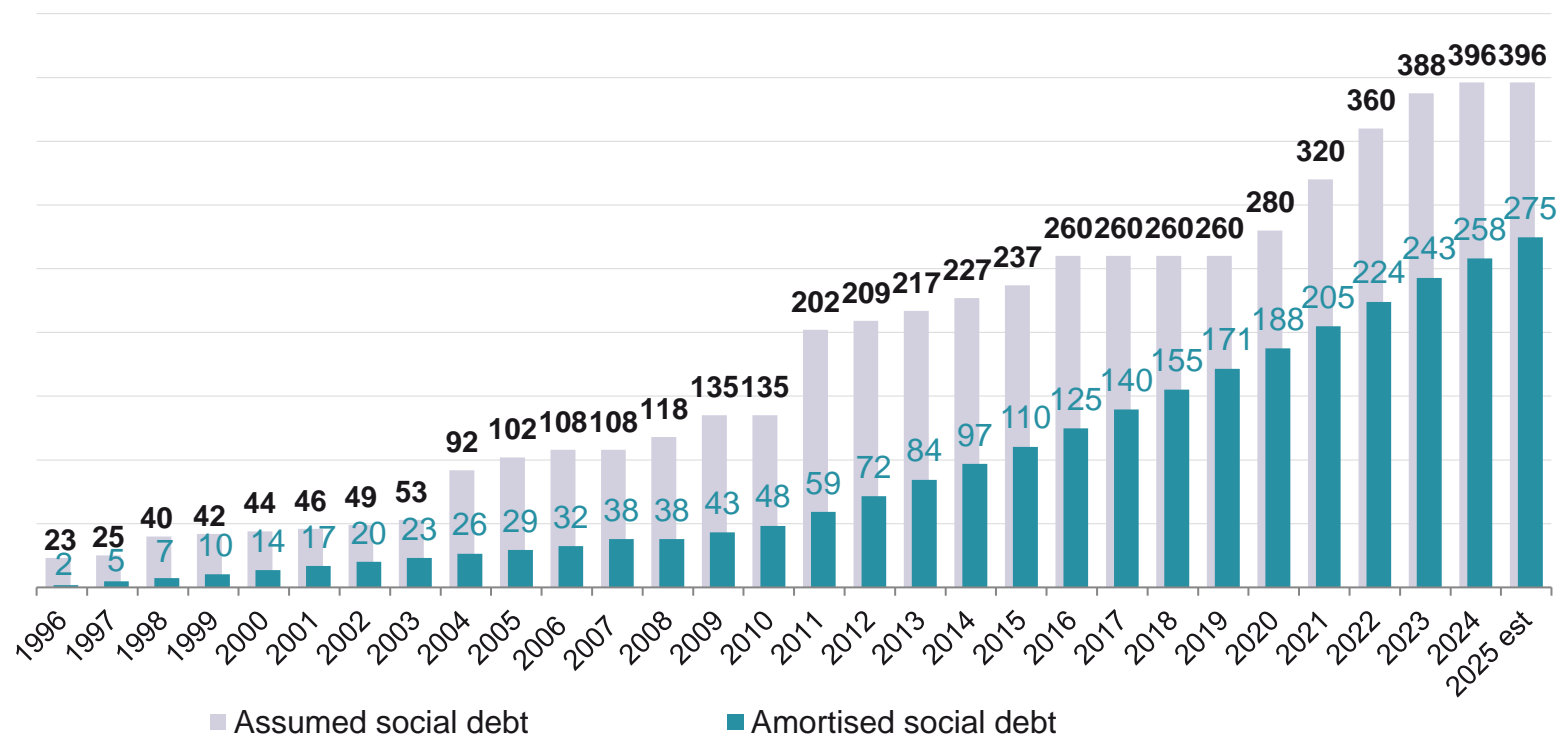


Basic schemes = five branches : illness, elderly, family, work-related accident and autonomy

[www.securite-sociale.fr](http://www.securite-sociale.fr)

- A French public administrative agency (« Etablissement Public français à caractère Administratif »), created in 1996, with two supervisory bodies:
  - Ministry in charge of Finance
  - Ministry in charge of Social Security
- Strong and balanced governance exercised by a Board of Directors and a Supervisory board including members of the Parliament and members of the Senate
- Benefiting from its own resources (€19.2 bn in 2024), CADES amortizes the accumulated debt of the general regime of social security

Change in social debt assumed vs. share of social debt assumed amortized (in € bn)





## August 2020

### Organic law

- Postponement of the end date for the repayment of the social debt from 2024 to 2033
- Extension of resources to finance the transfer of social debt
- Any new transfer must be accompanied by an increase in revenue to contain the amortization period to 2033

### Ordinary law

- CADES takes over 136 billion euros of social security debt



**NEW**

## December 2025

### Ordinary law (N° 2025-1403)

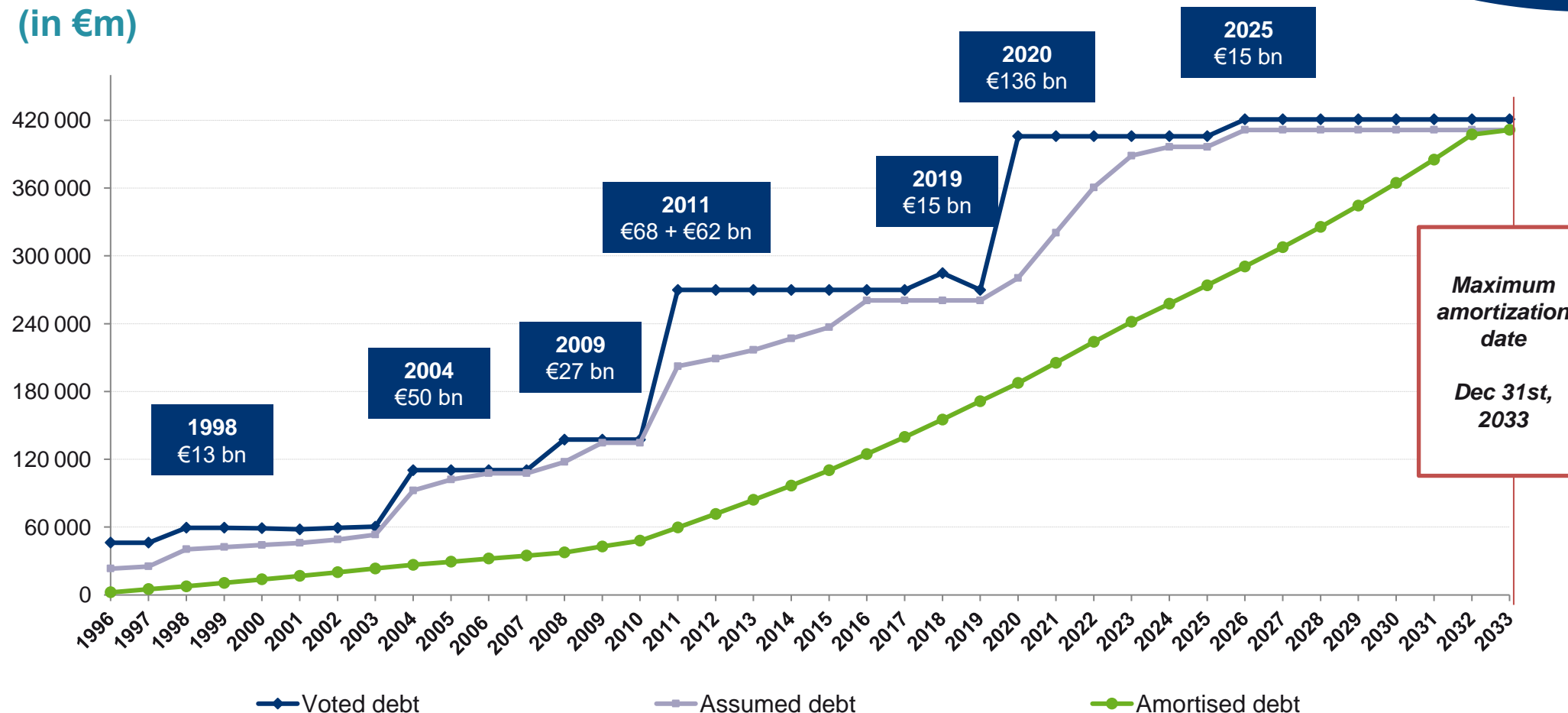
- CADES takes over 15 billion euros of social security debt in 2026

### CONTEXT

The Council of State (*Conseil d'État*) considers that the organic provisions authorise the French legislator to transfer new social security debts to CADES, including without assigning new dedicated resources, when the amortisation trajectory improves and the projected debt repayment date is before 31 December 2033, provided that this transfer does not extend the social security debt amortization period beyond that date.

New debt amortized together  
with the existing one  
before end-2033

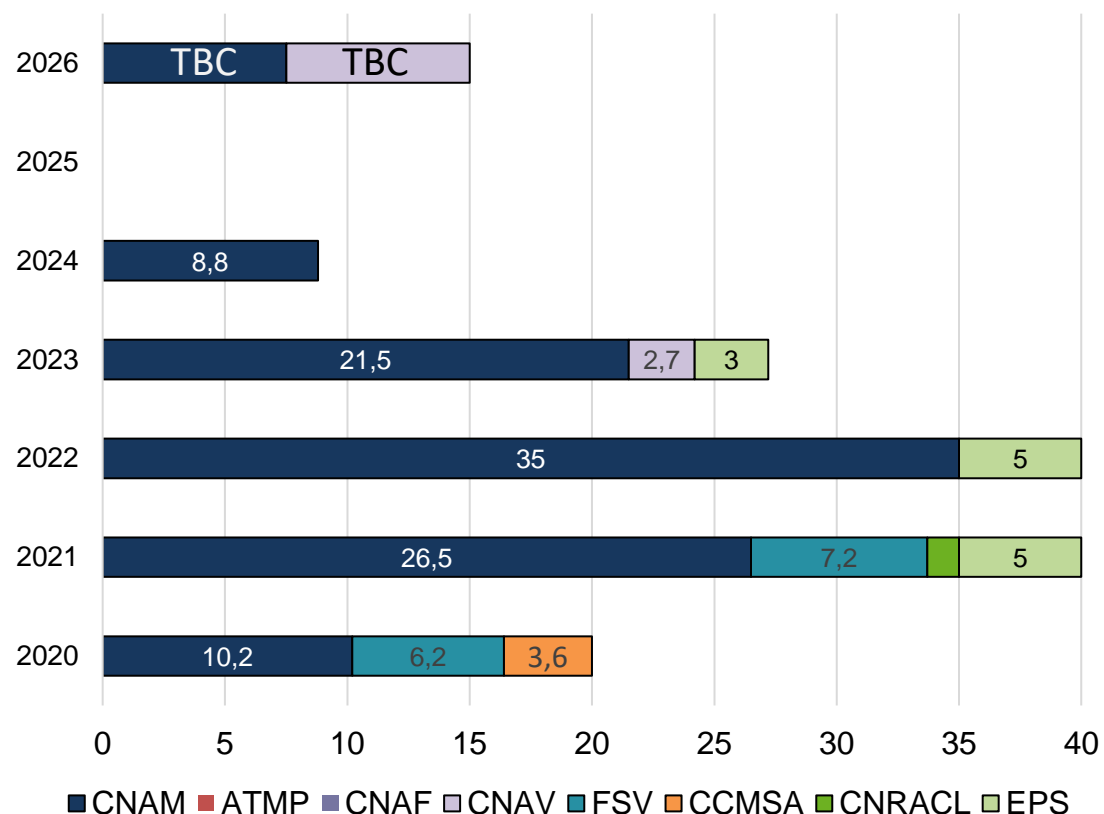
## Evolution of the voted, assumed and amortized debt (in €m)



The 15bn  
transfer is  
compliant with  
the organic  
deadline of  
Dec 31st  
2033 for the  
extinction of  
social security  
debt



## Transferred debts by origins since 2020 (in € bn)



### €15 bn will be transferred in 2026 in accordance with December 2025 law :

- Illness (CNAM) amount to be confirmed
- Elderly amount to be confirmed

### €136 bn already transferred in accordance with August 2020 laws :

- Illness (CNAM) €102.1 bn
- Elderly (CNAV+FSV+CCMSA+CNRACL) €20.9 bn
- Hospital debt (EPS) €13 bn



# 2

## 2025 SITUATION

## Evolution of resources planned by 2020 law

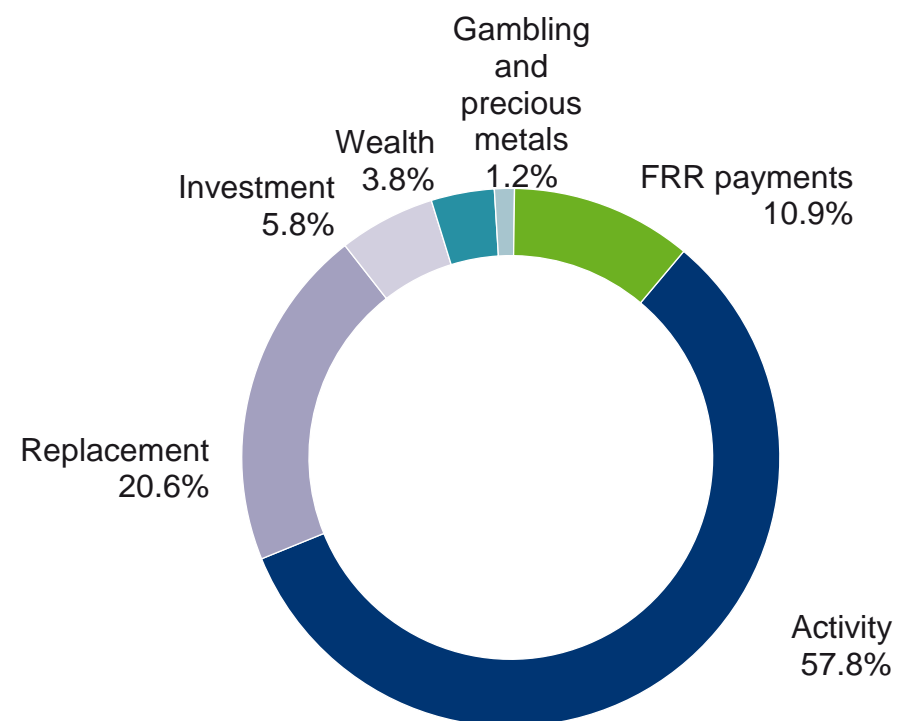
	Until 2023	2024	From 2025
<b>CSG</b> (in bp)	0.6	0.45	0.45
<b>CRDS</b> (in bp)	0.5	0.5	0.5
<b>FRR</b> (in €bn)	2.1	2.1	1.45

### - 2024 breakdown of the resources :

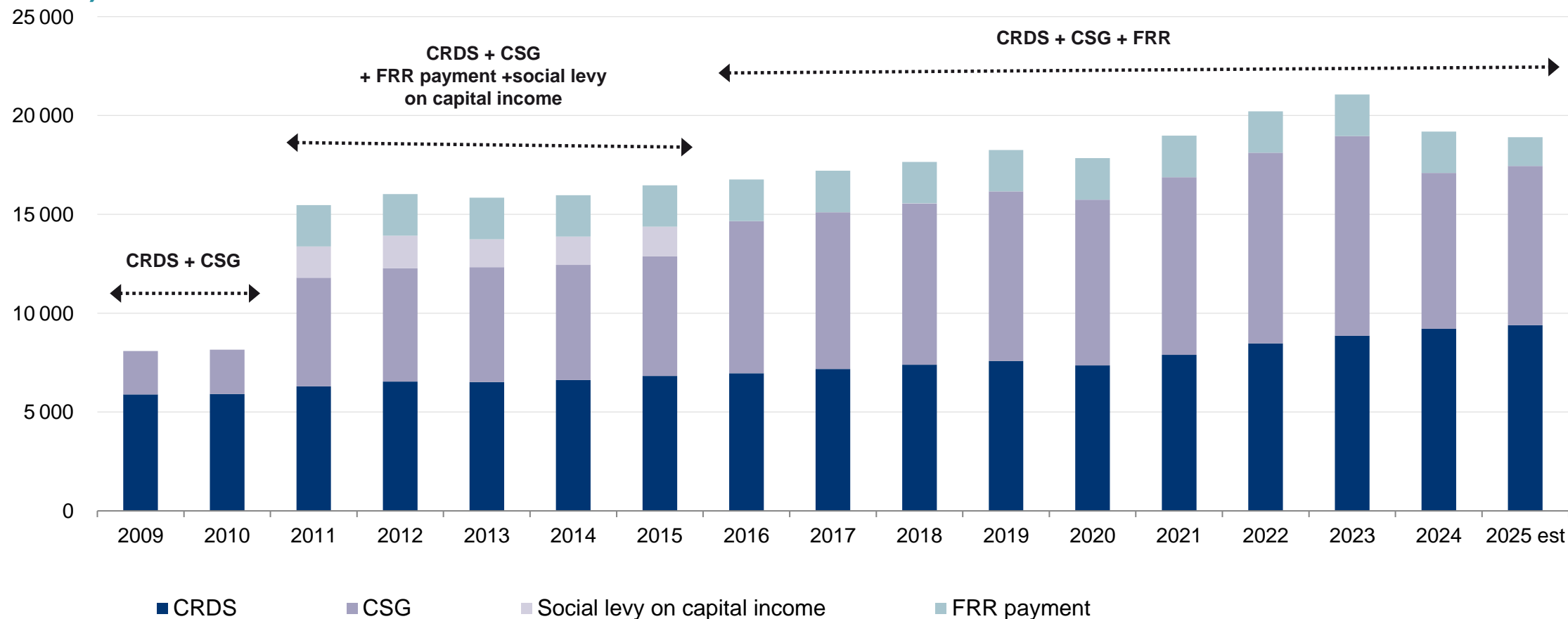
- CRDS (0.5%) : €9.2 bn
- CSG (0.45%) : €7.9 bn
- FRR : €2.1 bn

- Solid resources mainly correlated with the evolution of the wage bill
- Revenue mainly based on income from activity that is less cyclical than financial income

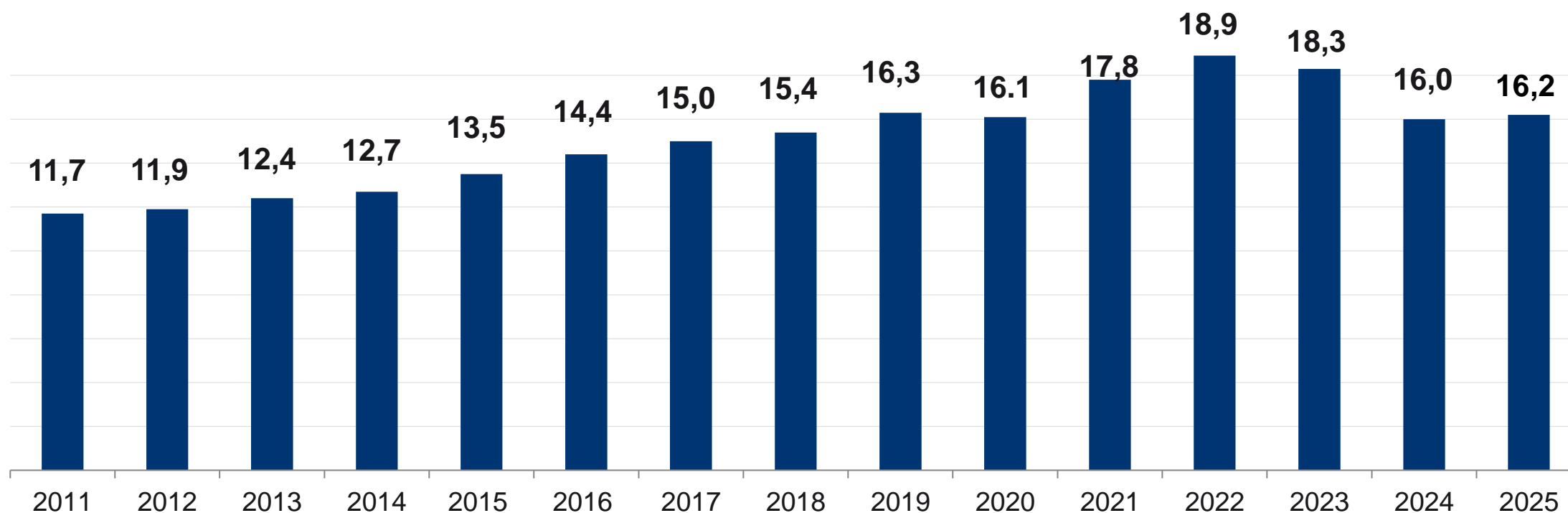
## Breakdown of 2024 resources by nature

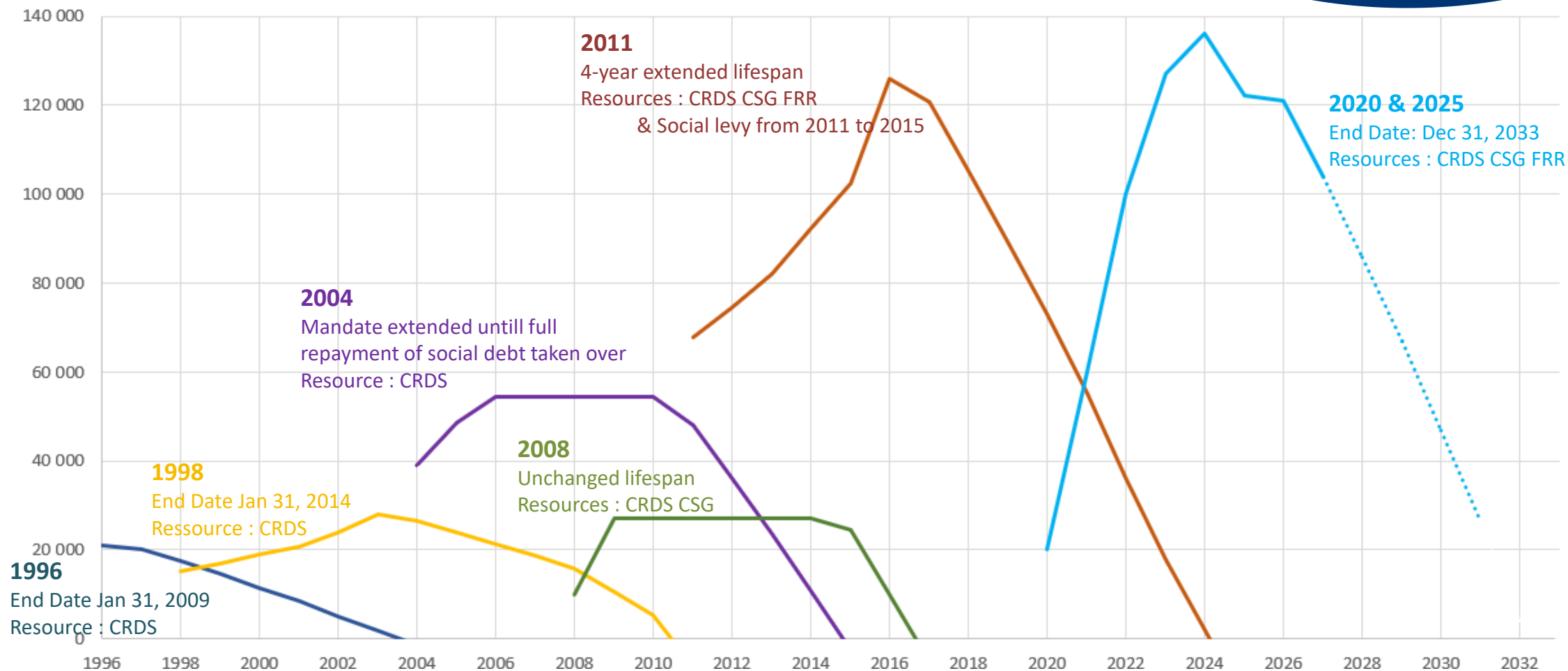


## Evolution of resources since 2009 (in €m)



## Evolution of annual amortization amounts carried out by CADES (in € bn)





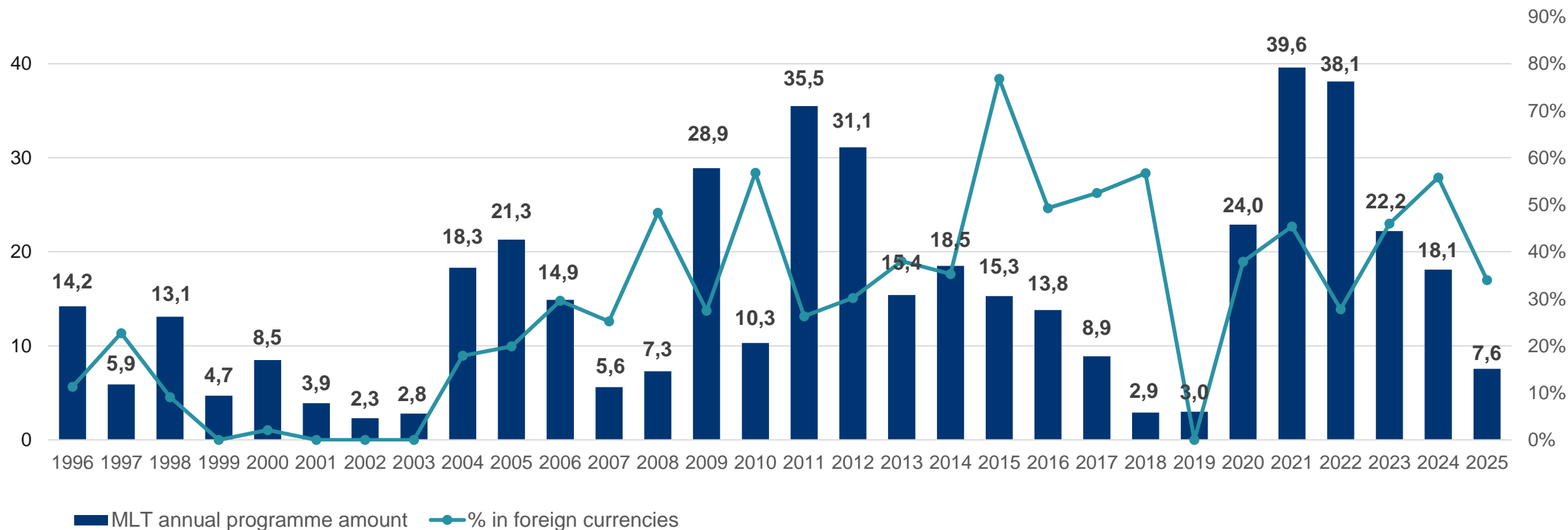




# 3

## FUNDING STRATEGY

## Evolution of mid- and long-term financing programmes since 1996 (in € bn)



## Realised programme 2025

**€7.56 bn medium and long-term issuances**

**Benchmark issuances €7.44 bn**

**EUR : €5 bn (2 issues)**

- January, €2.5 bn, 25/05/2030
- May, €2.5 bn, 24/09/2028

**USD : €2.44 bn (1 issue)**

- January, \$2.5 bn, 22/01/2030

**Diversification issuances €0.12 bn**

- Private placement CNY 1 bn

- ▶ **Establishment of a framework aligned with the Social Bond Principles (ICMA 2020)**
- ▶ Second-Party Opinion delivered by Vigeo Eiris to evaluate transparency, governance and compliance to ICMA
- ▶ CADES is committed to following the best market practices and will disclose transparently on:
  - Use of Proceeds (UoP)
  - Selection and evaluation
  - Management of proceeds
  - Reporting
- ▶ **Annual publication of allocation and impact reports**
- ▶ January 2026: publication of an appendix amending the framework (linked to the 2026 new debt transfer)

**Responding to the high demand from investors to strengthen their social investments**

## 2026 Targeted Programme

**Mid- and long- term issues**  
**€15 bn / €7.1 bn** as of Feb 2<sup>nd</sup> 2026

**Benchmark  
issuances**

EUR : **€2.5 bn (1 issue)**  
Taps in EUR

USD : **€3.4 bn (1 issue)**  
GBP : **€1.2 bn (1 issue)**

**Diversification  
issuances**

Other currencies

**Short Term**

**US Commercial  
Papers**  
**Outstanding : €7.5 bn**  
as of Feb 2<sup>nd</sup> 2026

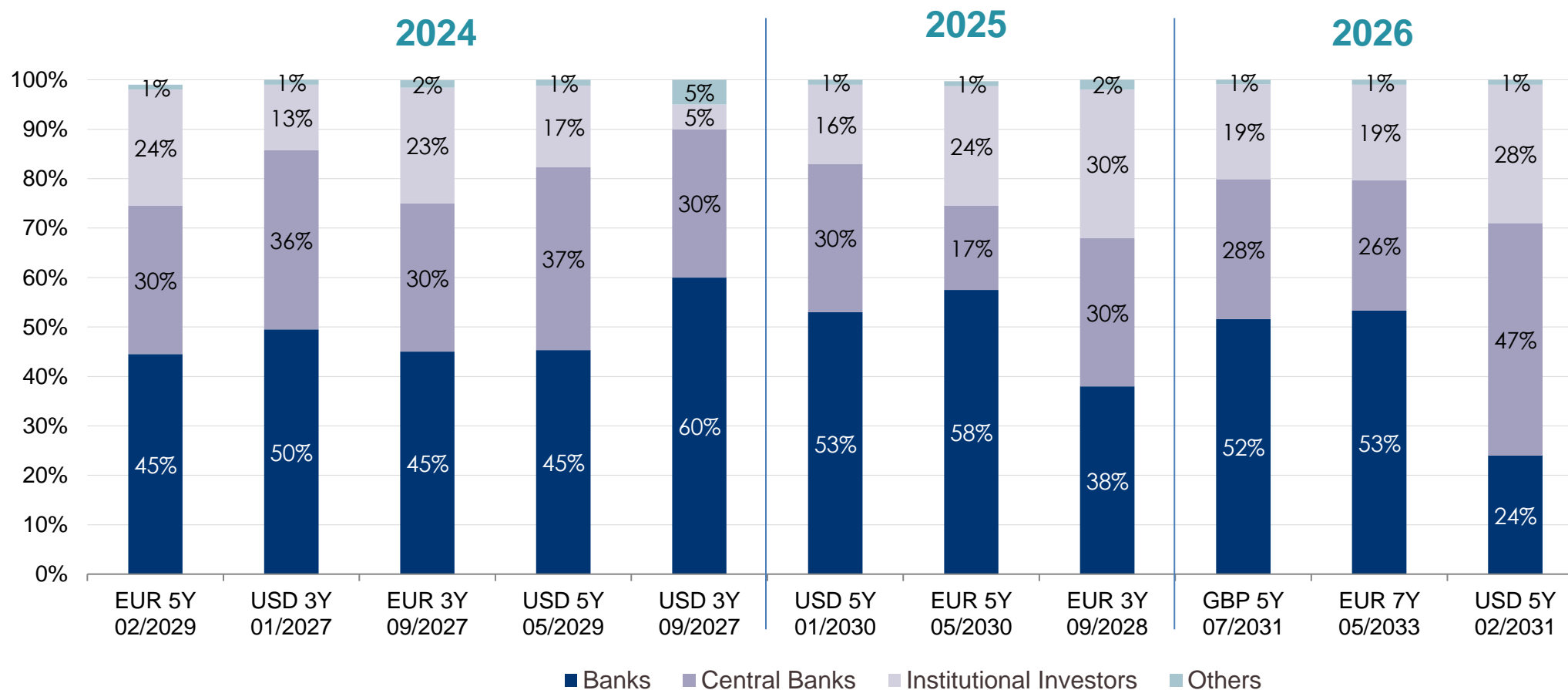


(1) according to the estimate from banks that led the transactions

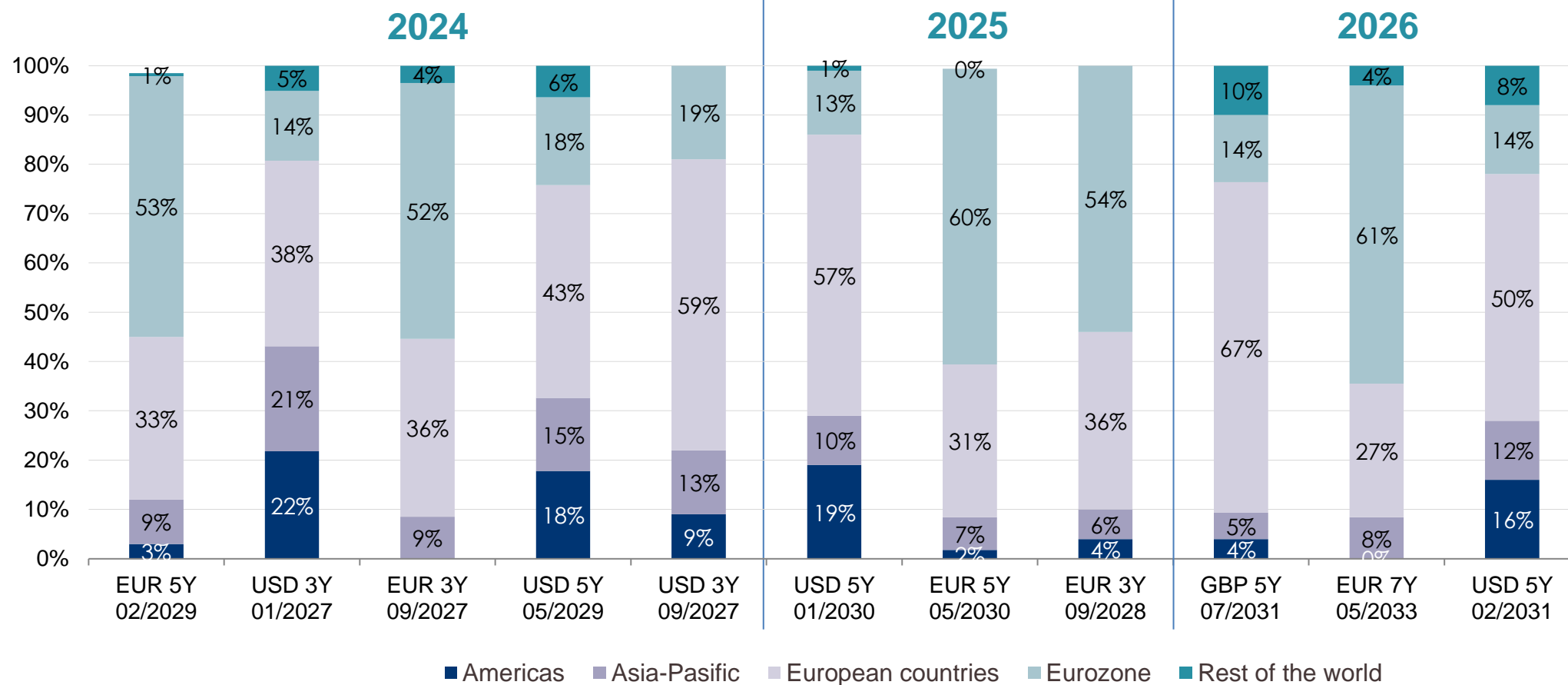
\*These operations were not carried out as part of the social framework.



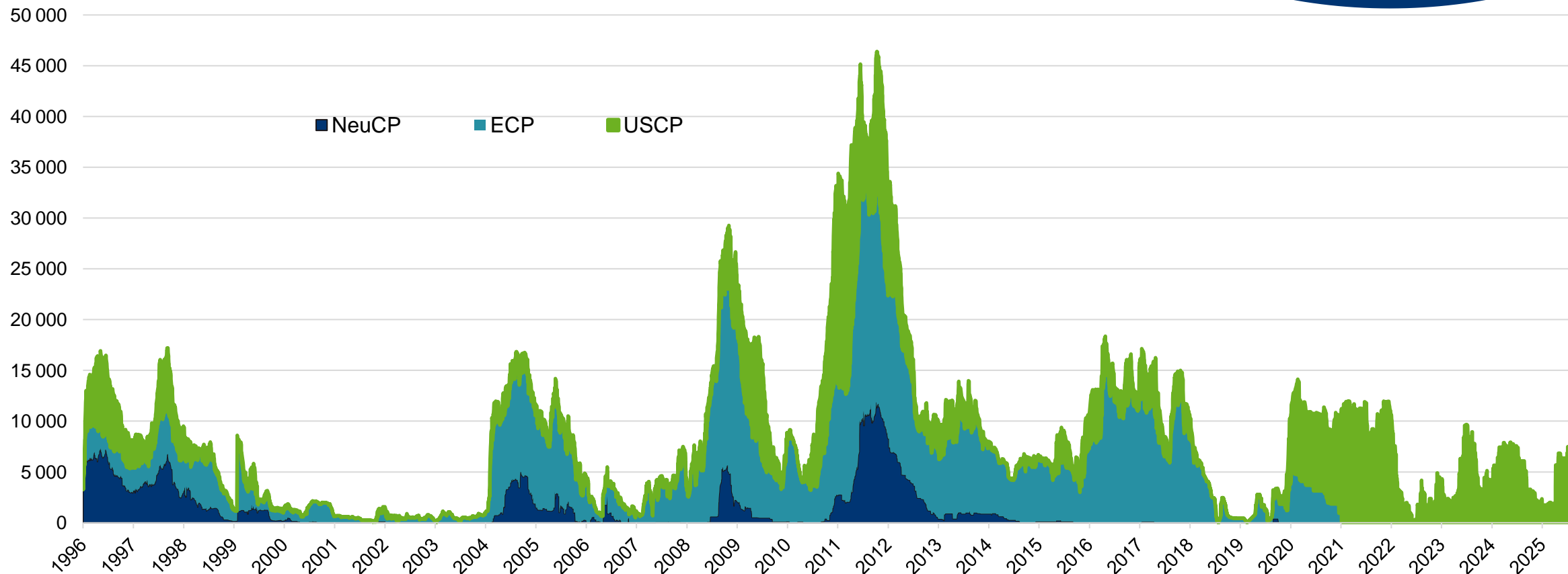
## Demand breakdown by type of investor



## Demand breakdown by geographical area

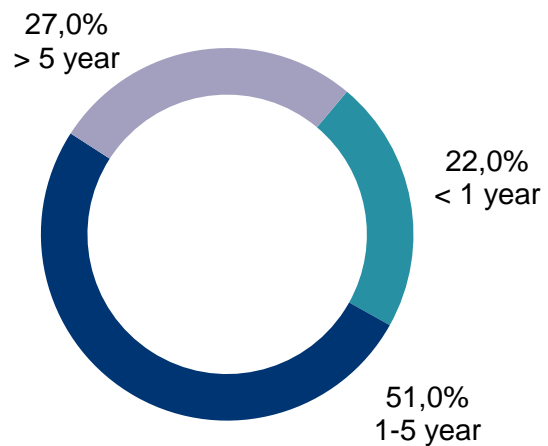


## Commercial papers outstanding since 1996 (in € bn)

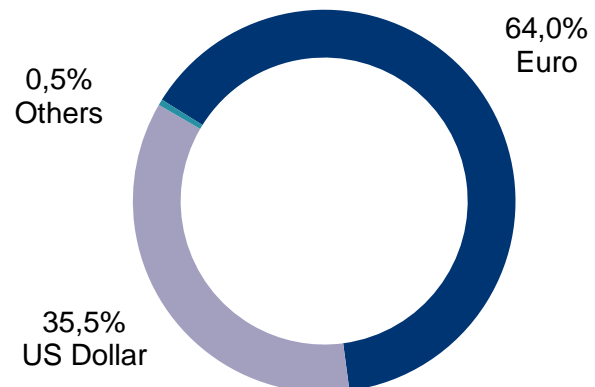


## Debt stock at the end of 2025: €130.4 bn

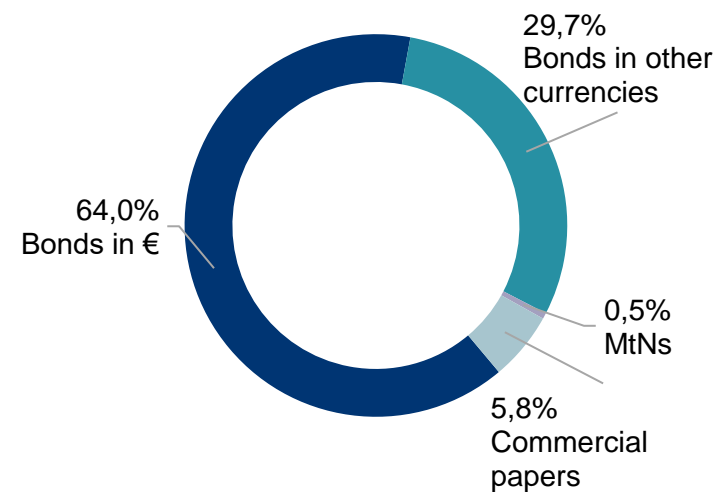
**By maturity**



**By currency**



**By instrument**



► Long term rating      ► Perspective      ► Short term rating

**MORNINGSTAR** | **DBRS**

**AA**

**stable**

**R-1 (high) (stable)**

**S&P Global**  
 Ratings

**A+**

**stable**

**A-1**

**FitchRatings**

**A+**

**stable**

**F1+**

**SCOPE**

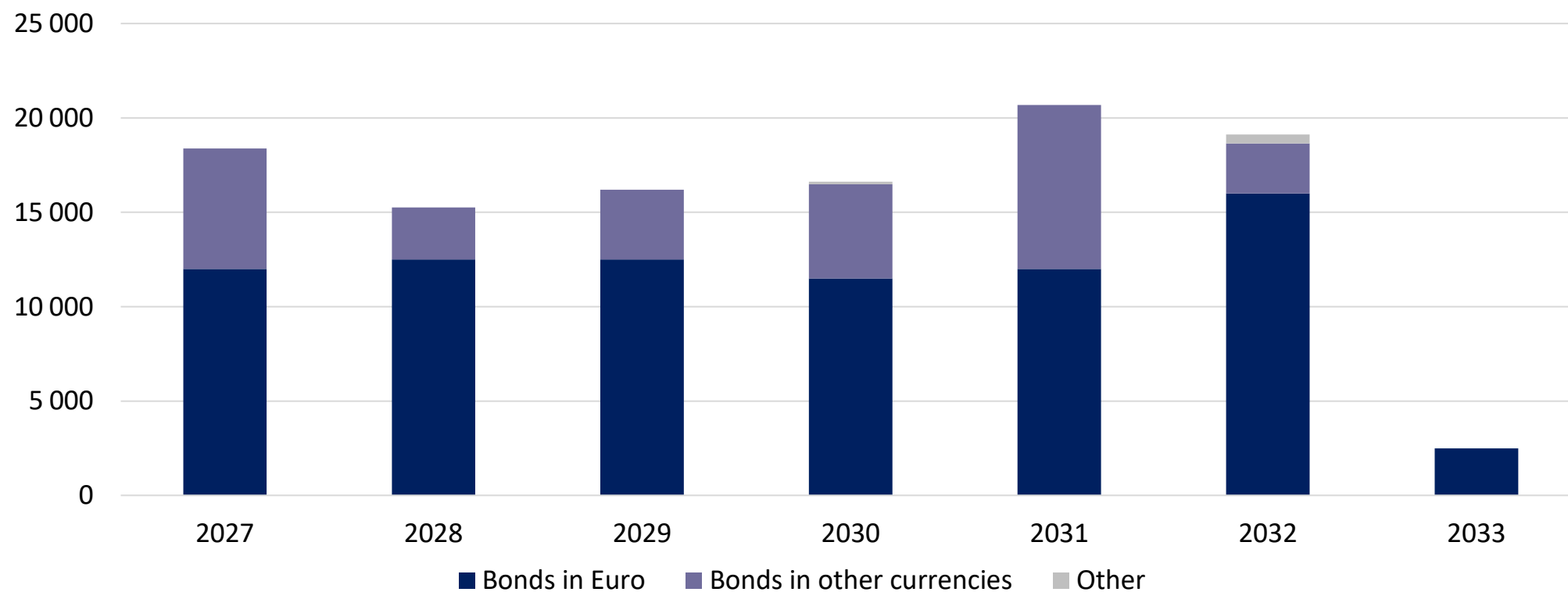
**AA-**

**negative**

**S-1+ (stable)**

(\*) As of february 2<sup>nd</sup>, 2026

## Bonds outstanding (€m)



*as of Feb.2<sup>nd</sup>, 2026*



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