



Investor Presentation

May 2026

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Table of Content

- 1 Framework and missions
- 2 2025 Situation
- 3 Funding strategy



1

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.

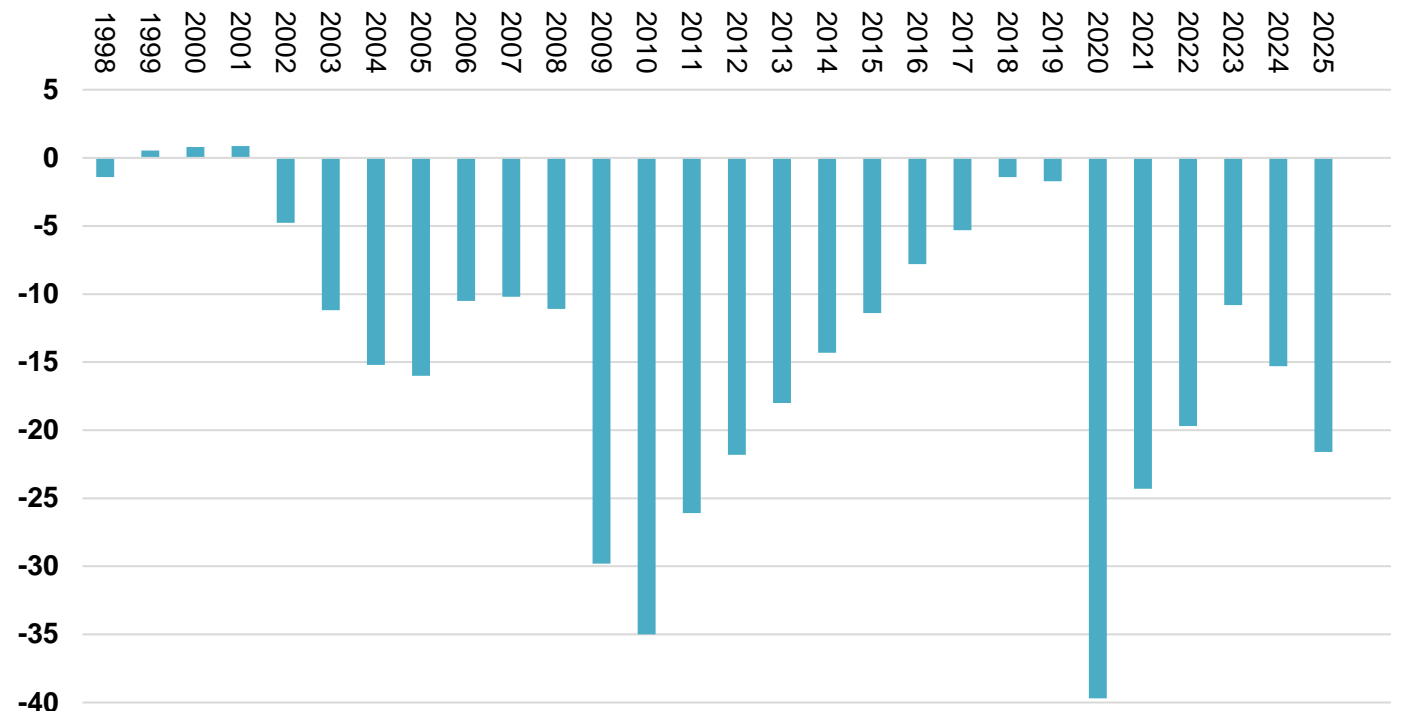
▶ After the 2010 financial crisis

- 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

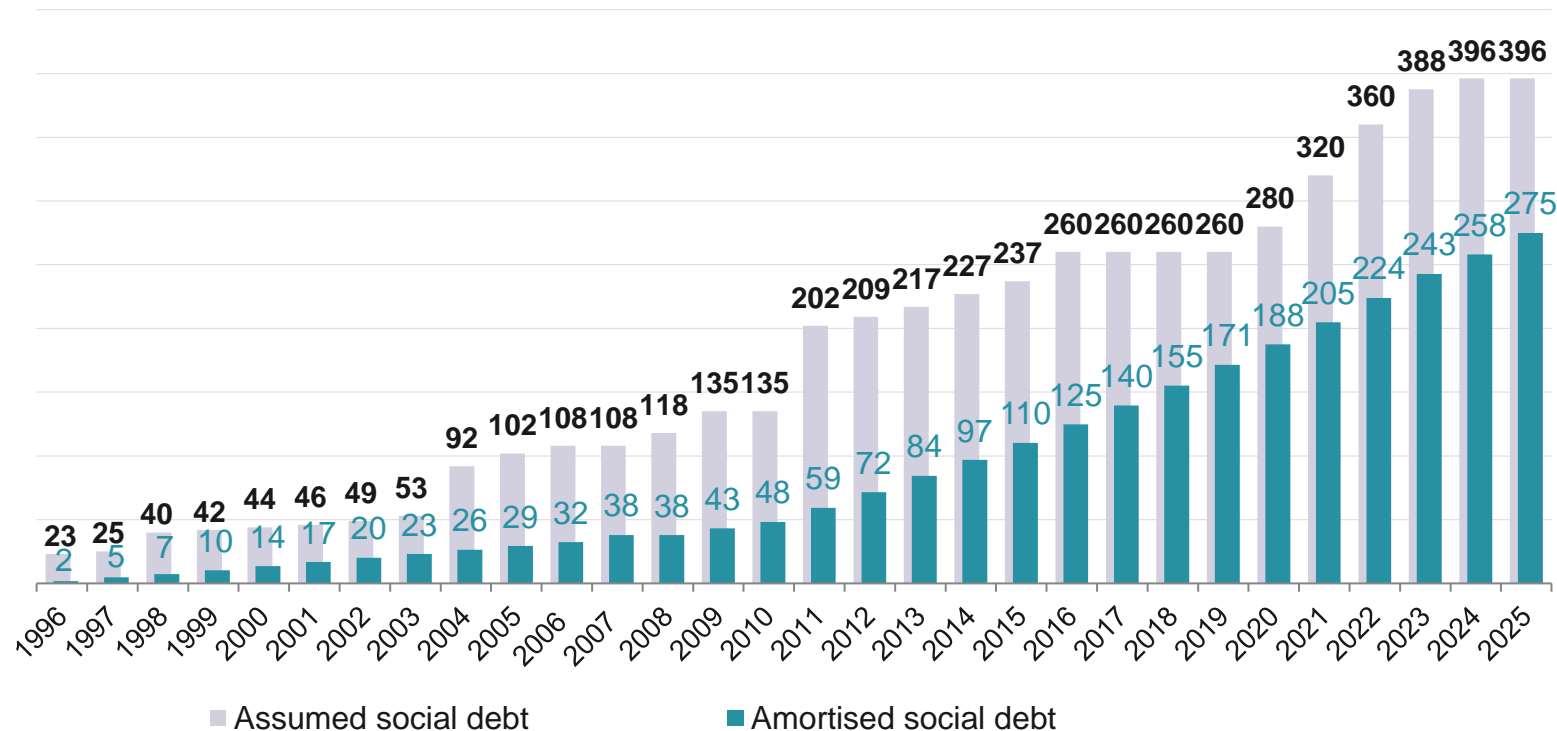
www.securite-sociale.fr

- ▶ 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 (€18.9 bn in 2025), 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



December 2025

Ordinary law (N° 2025-1403)

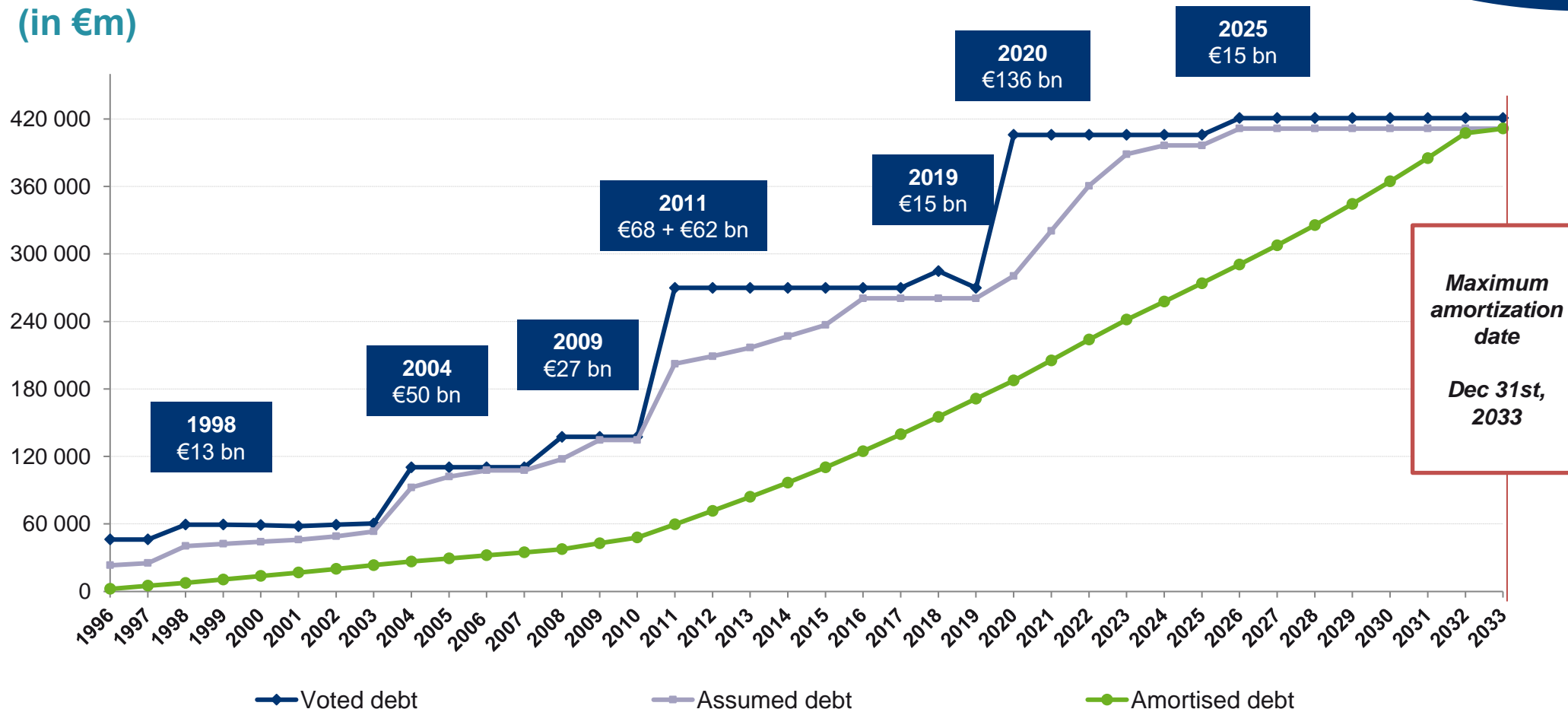
- CADES takes over 15 billion euros of social security debt in 2026

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.

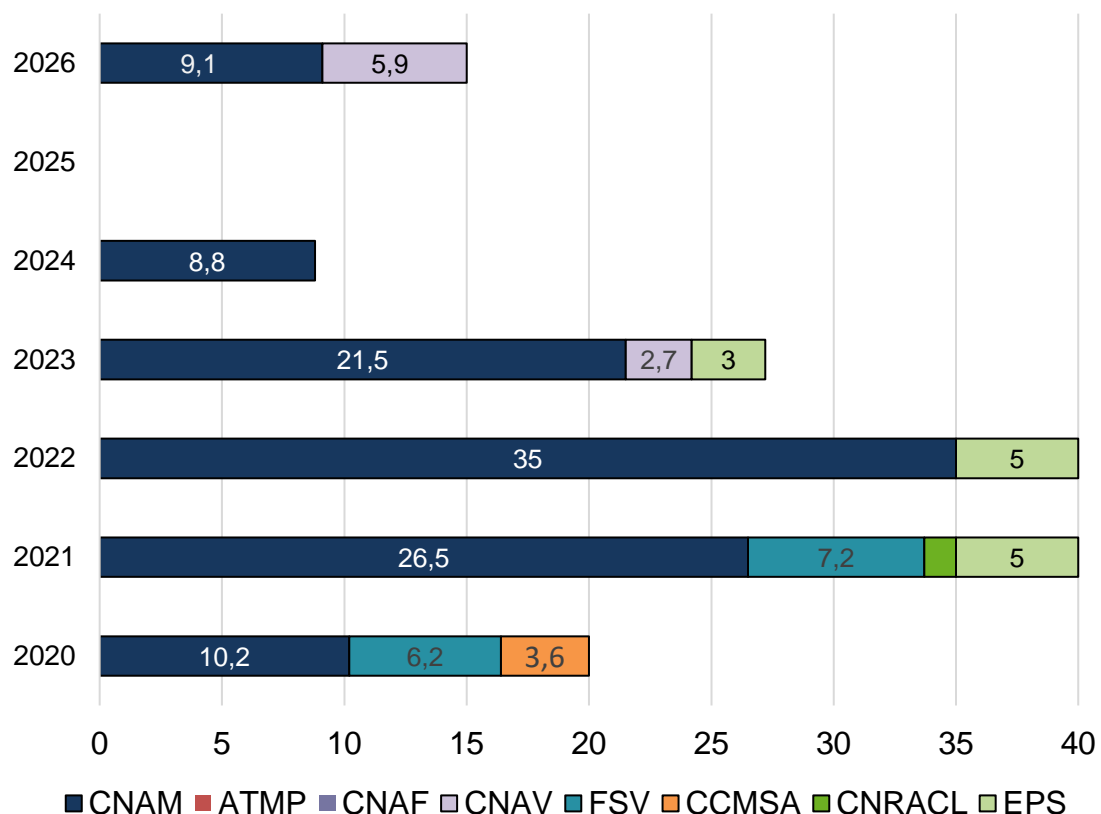
New debt amortized together with the existing one before end-2033

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) €9.1 bn
- Elderly (CNAV) €5.9 bn

▶ **€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
CSG (in bp)	0.6	0.45	0.45
CRDS (in bp)	0.5	0.5	0.5
FRR (in €bn)	2.1	2.1	1.45

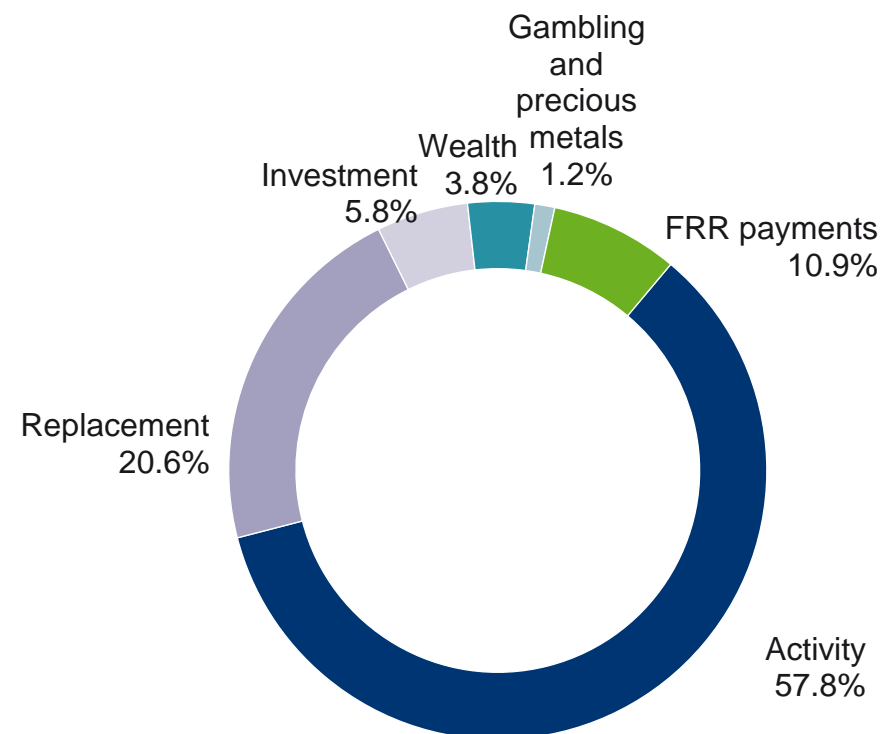
- 2025 breakdown of the resources :

- CRDS (0.5%) : €9.37 bn
- CSG (0.45%) : €8.04 bn
- FRR : €1.45 bn

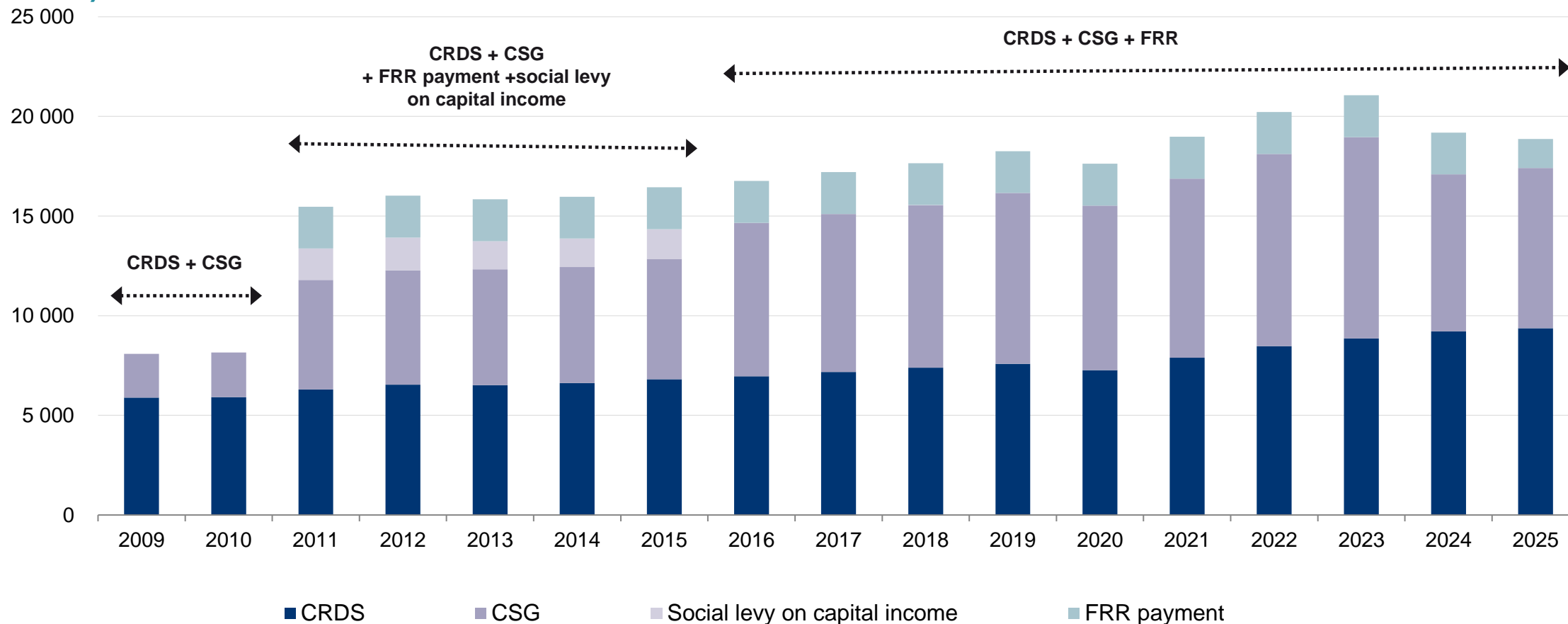
- Solid resources mainly correlated with the evolution of the wage bill

- Revenue mainly based on income from activity that is less cyclical than financial income

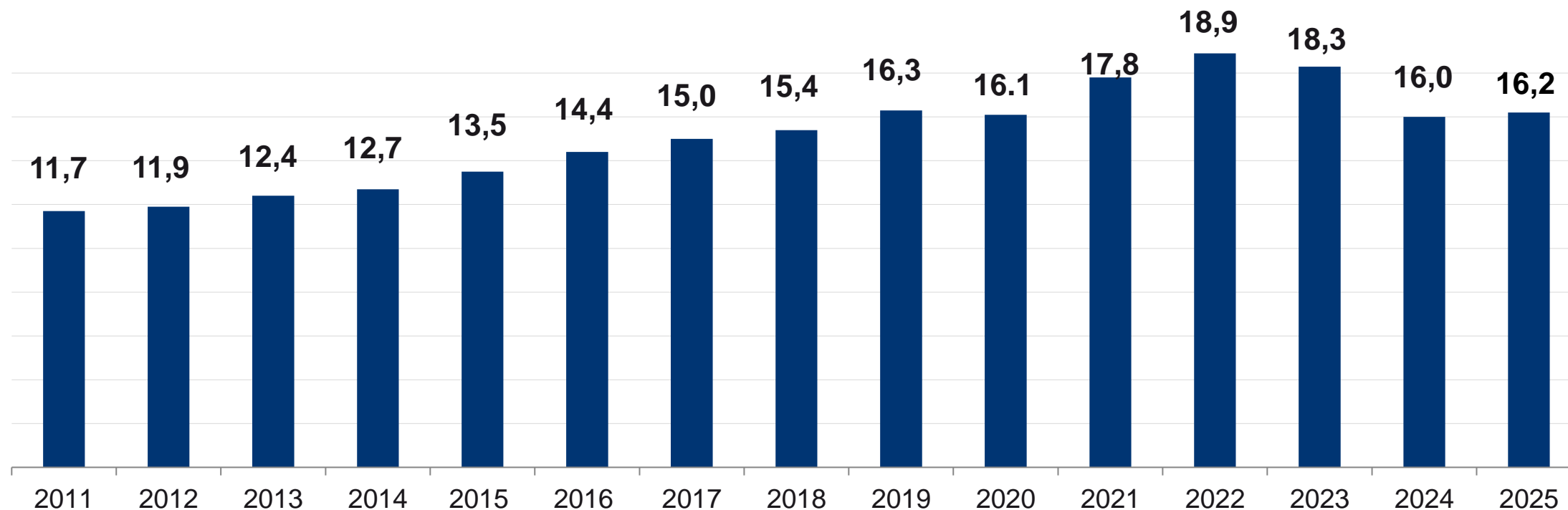
Breakdown of 2025 resources by nature

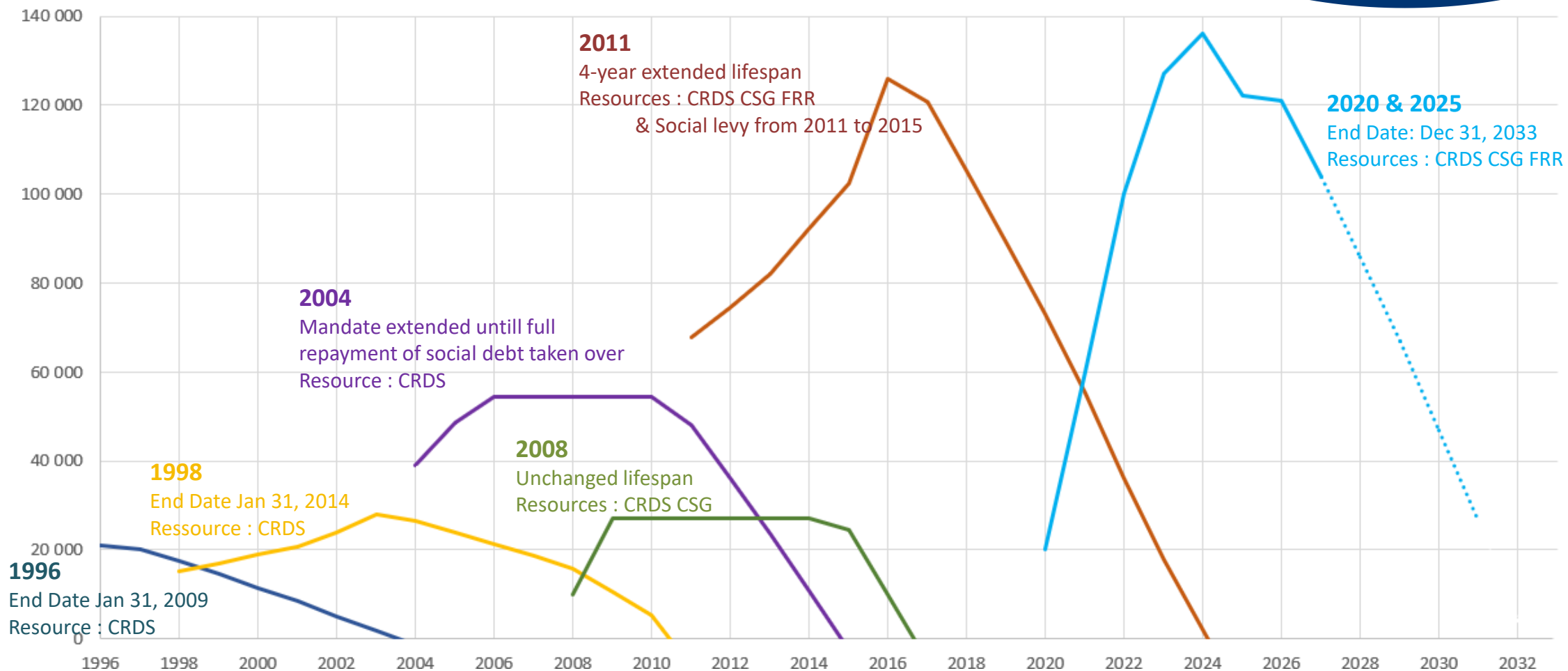


Evolution of resources since 2009 (in €m)



Evolution of annual amortization amounts carried out by CADES (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

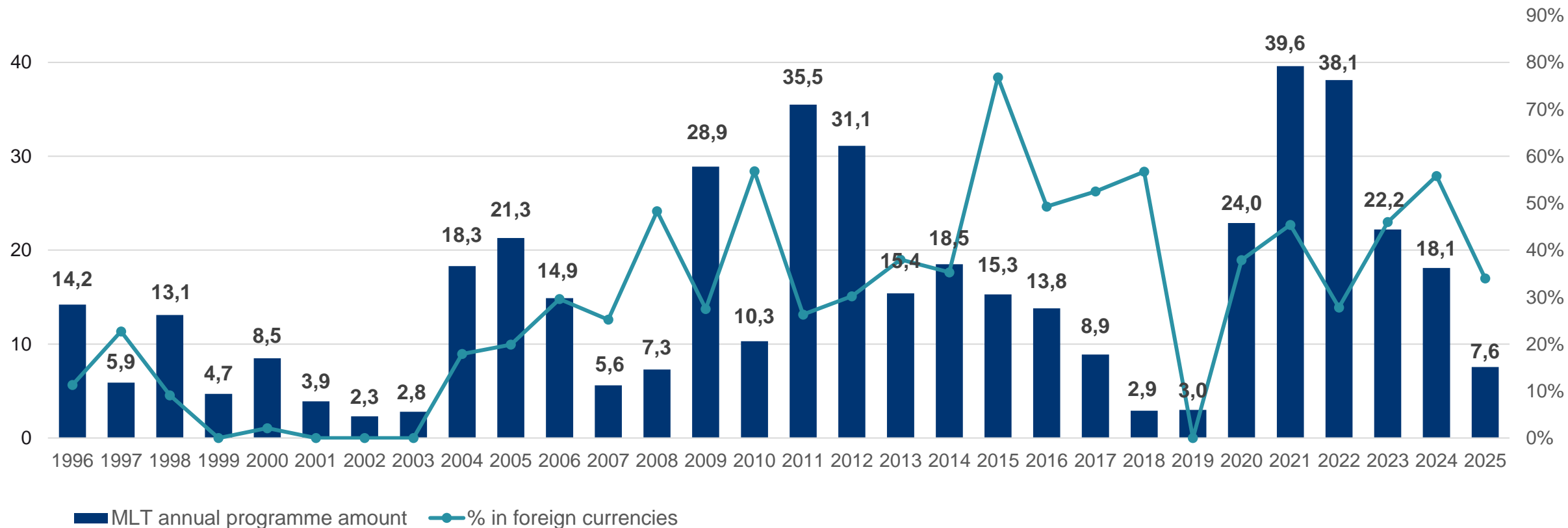
- Private placement CNY 1 bn



3

FUNDING STRATEGY

Evolution of mid- and long-term financing programmes since 1996
(in € 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 / **€12.611 bn** as of May 21, 2026

**Benchmark
issuances**

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

USD : **€8.9 bn (3 issues)**
GBP : **€1.2 bn (1 issue)**

**Diversification
issuances**

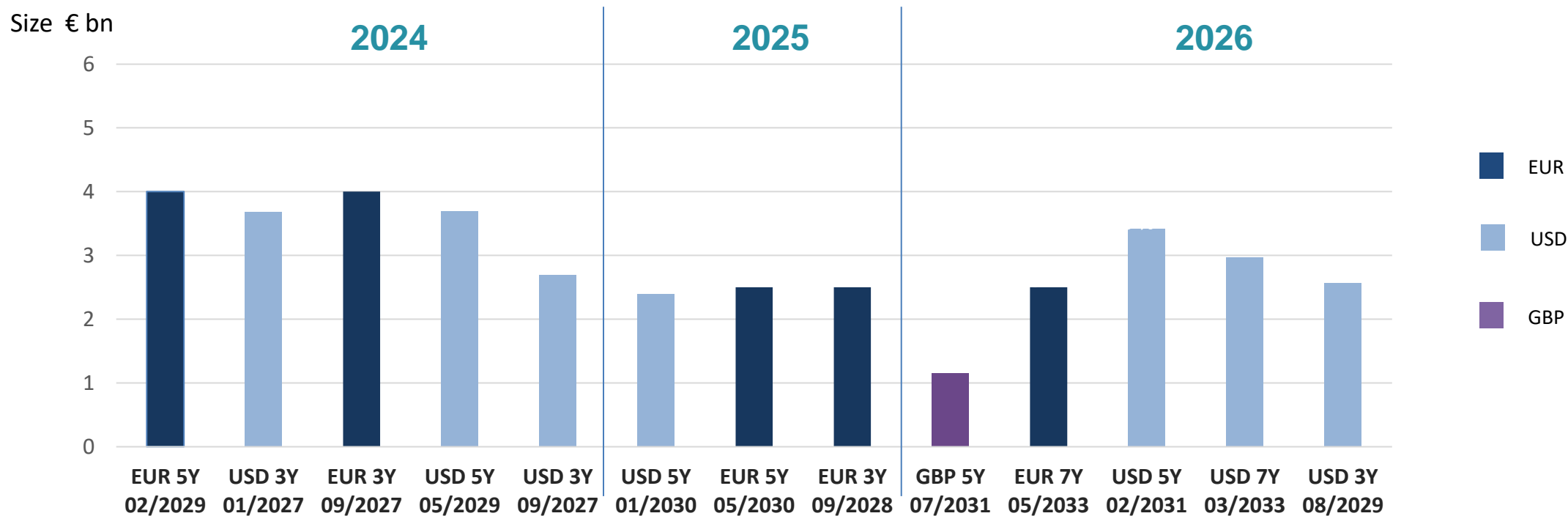
Other currencies

Short Term

**US Commercial
Papers**

Outstanding : €4.7 bn
as of May 21, 2026

Benchmark issuances



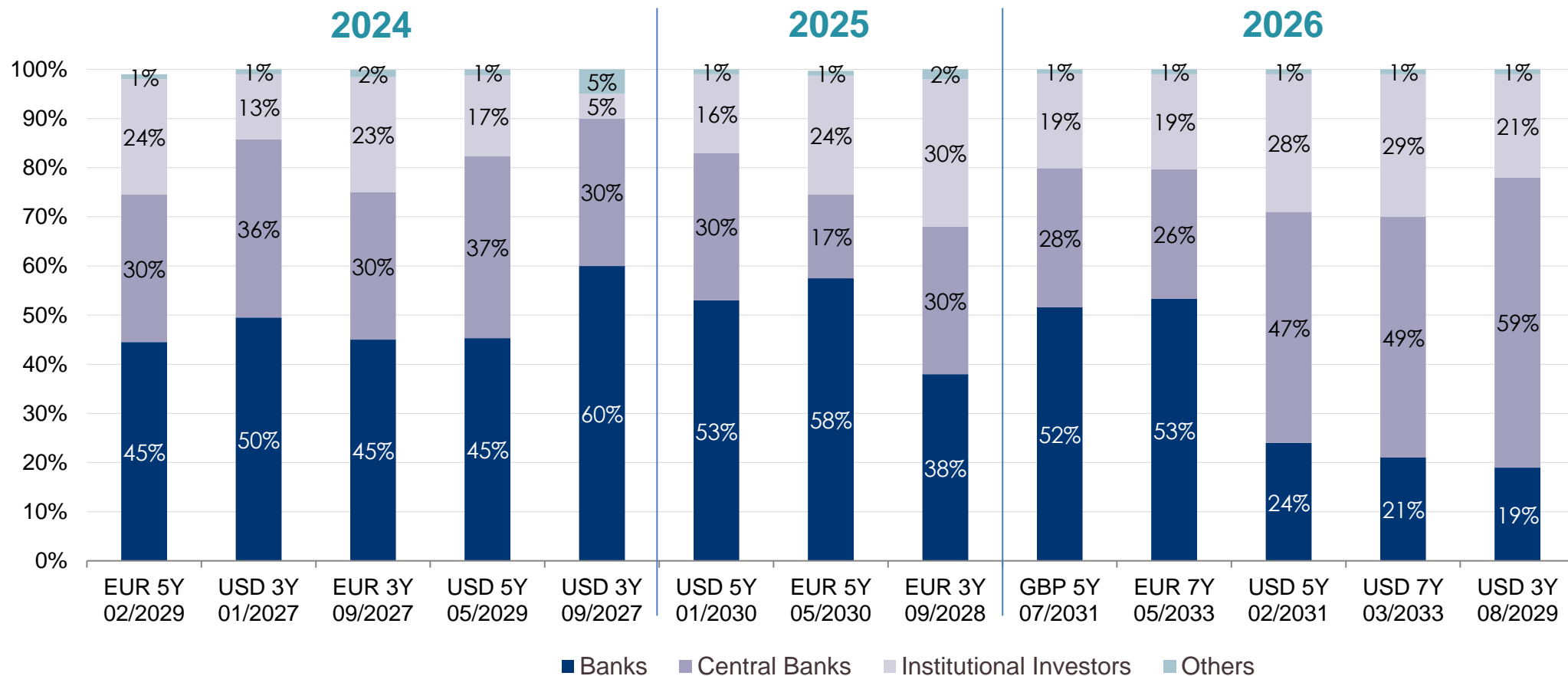
Order book

(in bn in the currency of the transaction)

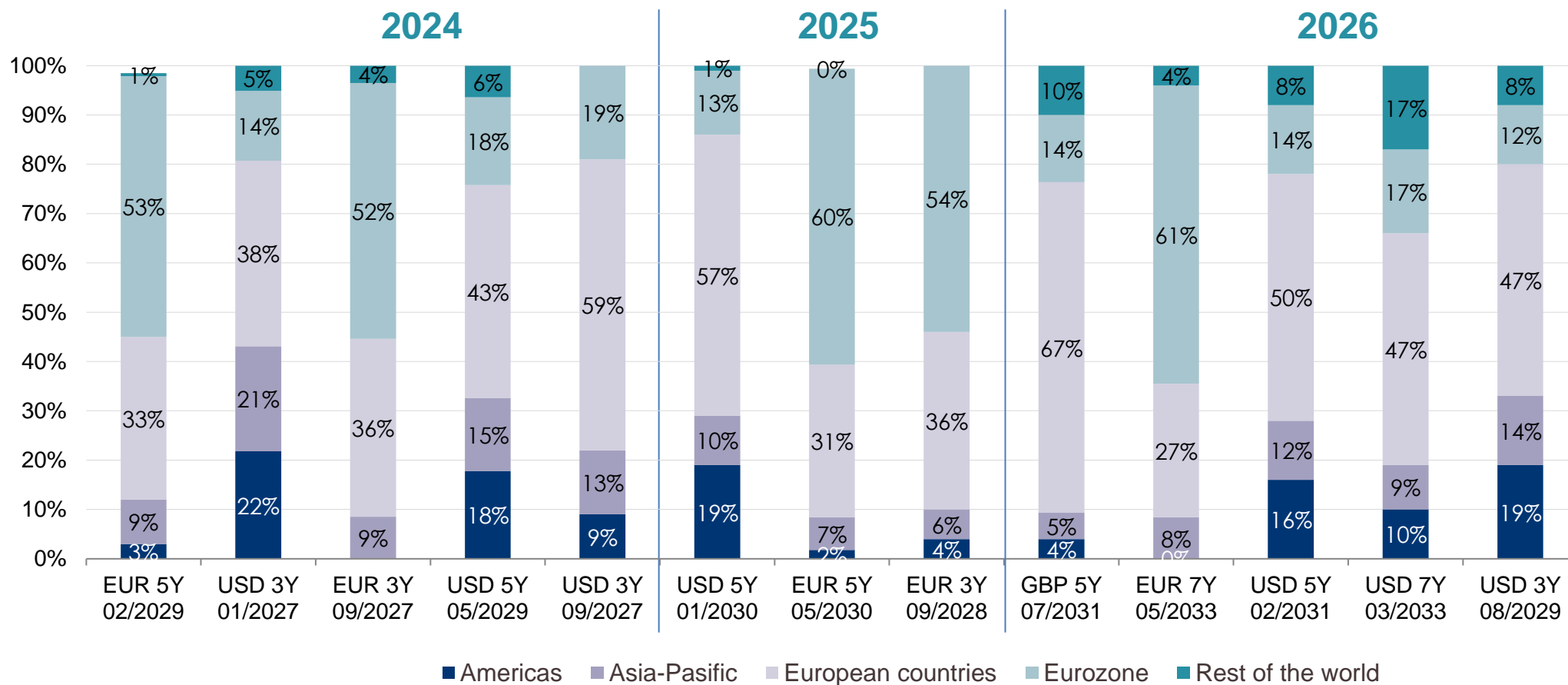
Issued under the social framework

20+	16+	21+	17	7+	6+	30	10+	1,8	8+	17	12+	9+
*	*	*				*	*	*	*	*	*	*

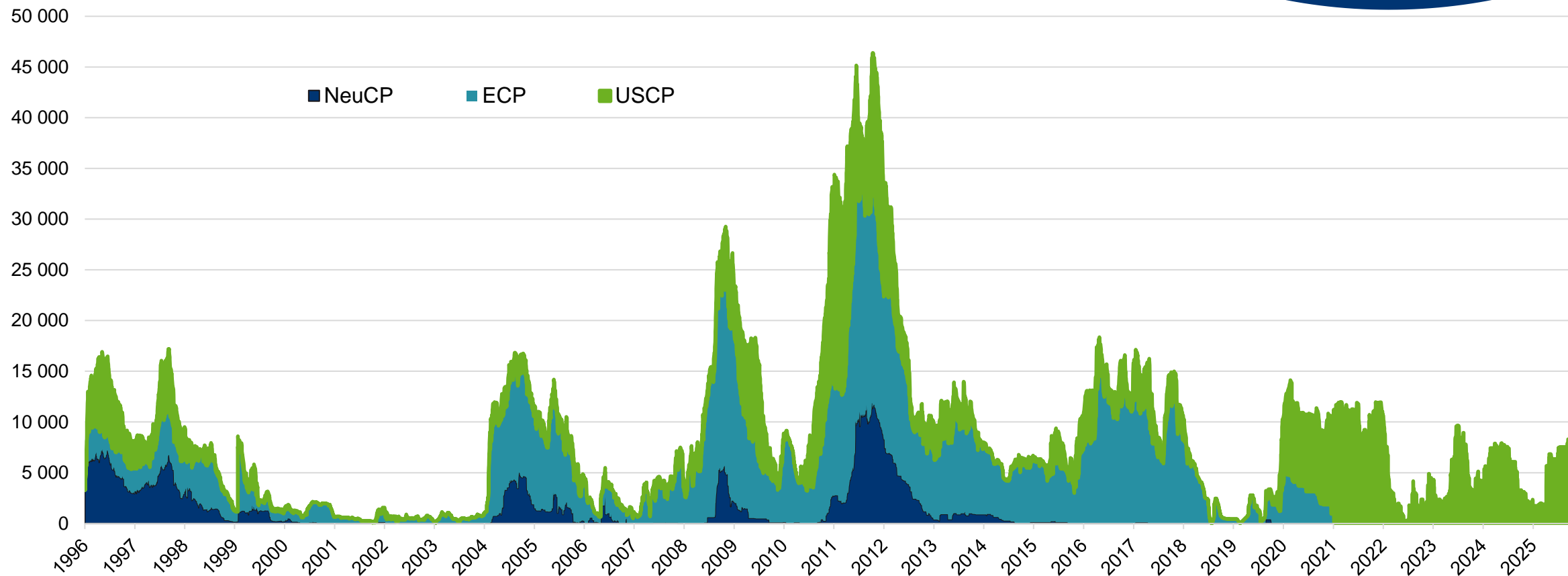
Demand breakdown by type of investor



Demand breakdown by geographical area

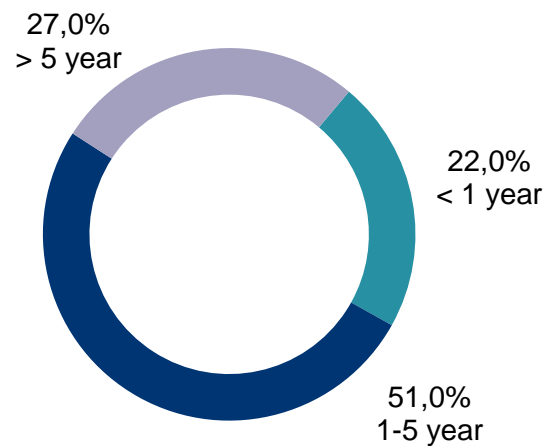


Commercial papers outstanding since 1996 (in € bn)

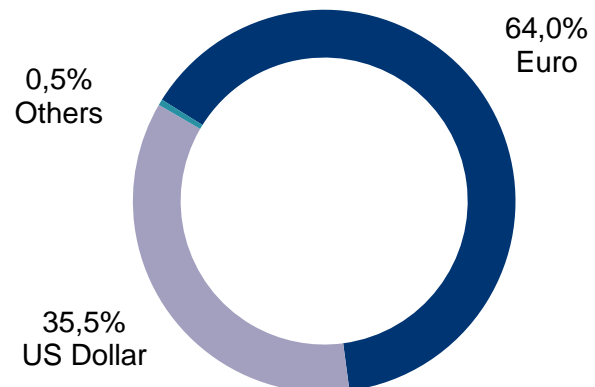


Debt stock at the end of 2025: €130.4 bn

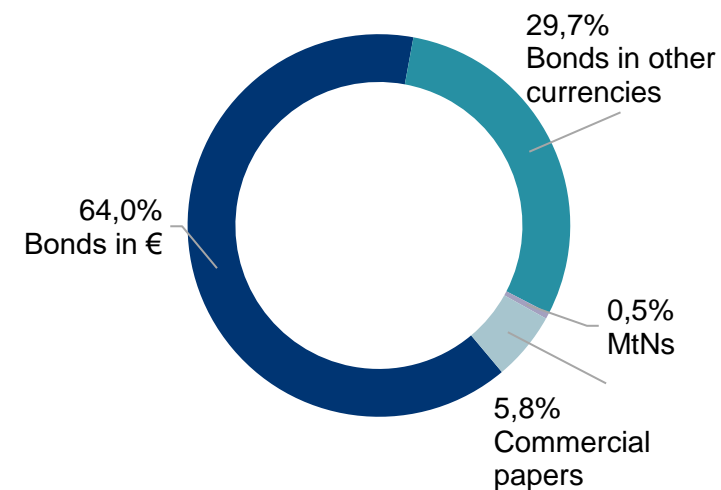
By maturity



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

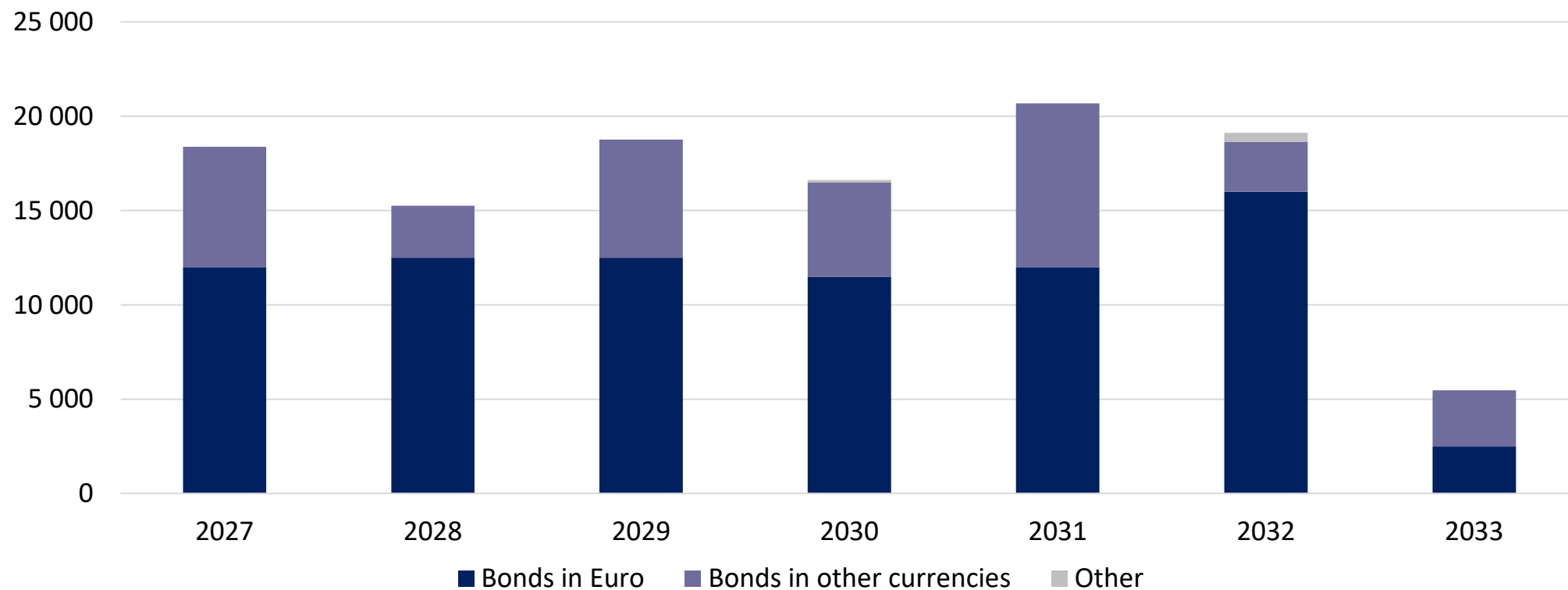
AA-

negative

S-1+ (stable)

(*) As of May 21, 2026

Bonds outstanding (€m)



as of may 21, 2026

**Ministry of the Economy, Finance
and Industrial and Digital Sovereignty**

139 rue de Bercy, 75012 Paris, France
Tél. : +33 1 40 04 15 57

www.cades.fr

contact@cales.fr

CADES Chairman

Pierre RICORDEAU

pierre.ricordeau@cales.fr

AFT

Chief Executive

Antoine DERUENNES

antoine.deruennes@aft.gouv.fr

Deputy Chief Executive

Pierre-Eliott ROZAN

pierre-eliott.rozan@aft.gouv.fr

Communications Officer

Jade LE BORGNE

jade.le-borgne@cales.fr

**Head of Administration
Department**

Philippe PETITBON

philippe.petitbon@cales.fr

Head of Market Operations

Pierre HAINRY

pierre.hainry@cales.fr

Deputy Head of Market Operations

Diana LAITHIER

diana.laithier@cales.fr