CADES

Lighten the debt, brighten the future

Investor Presentation

November 2026

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1

FRAMEWORK & MISSIONS

French Social Security System deficits

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.

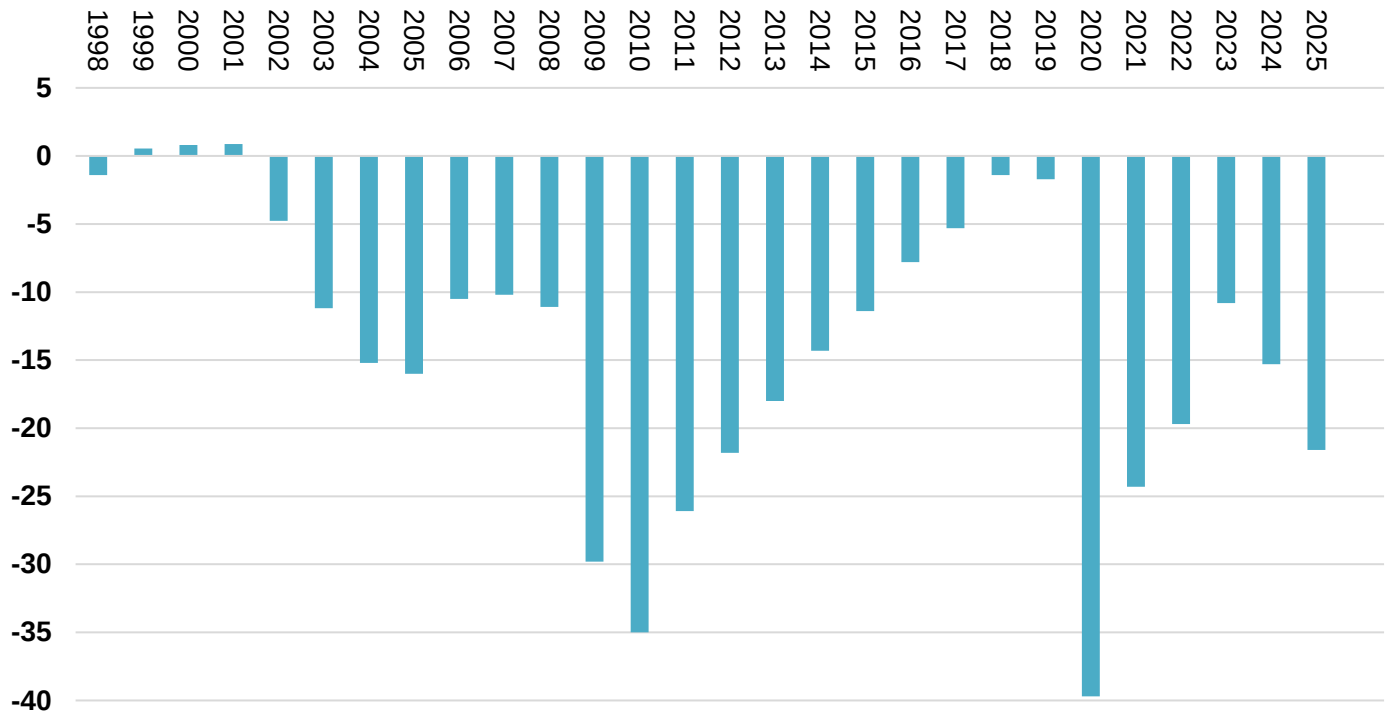
After the 2010 financial crisis

- 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**



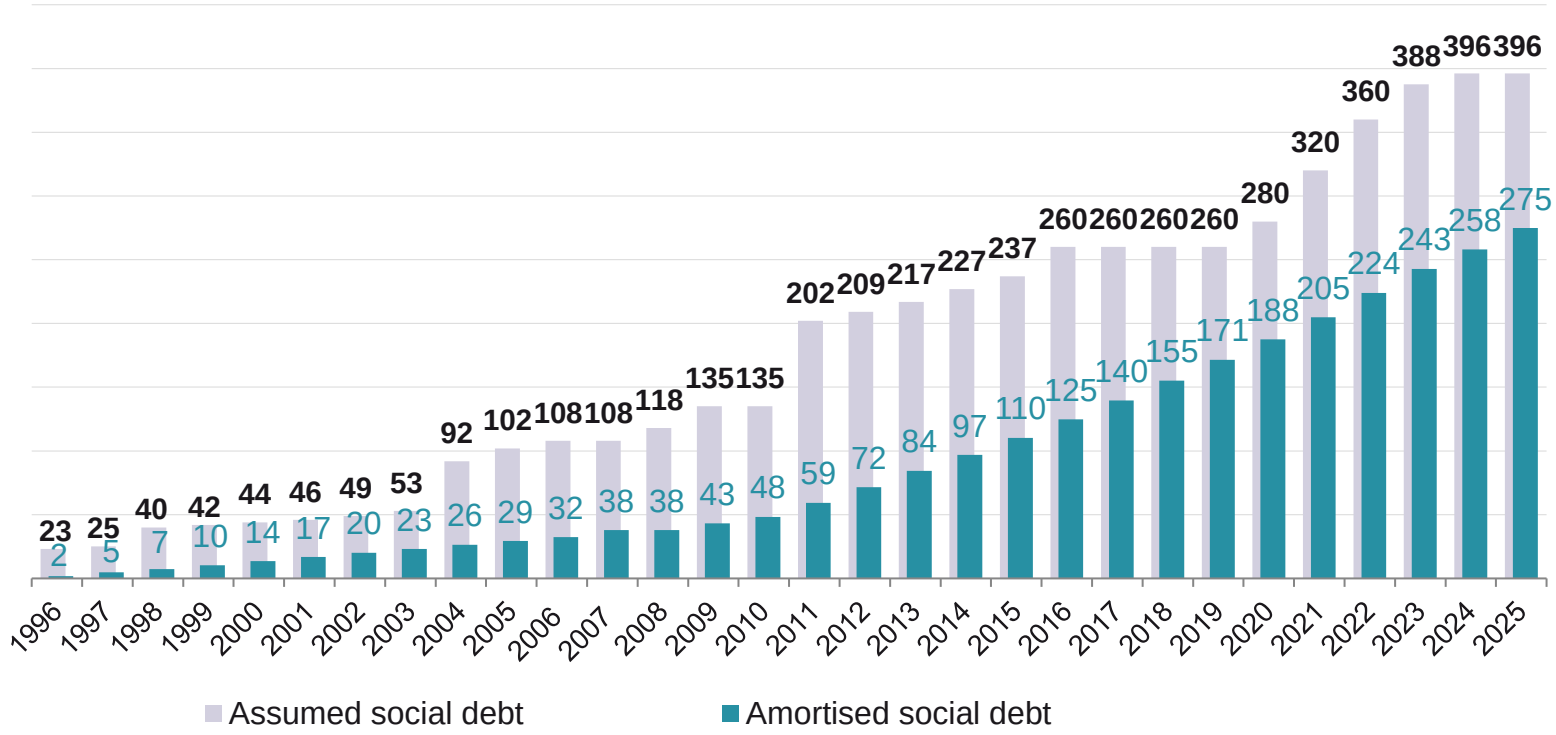
Basic schemes = five branches : illness, elderly, family, work-related accident and autonomy

www.securite-sociale.fr

Financing and amortizing social debt

- 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 (€ bn)



Laws passed by French parliament in August 2020 and December 2025

August 2020

- **Organic law**
  - Postponement of the end date for the repayment of the social debt 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

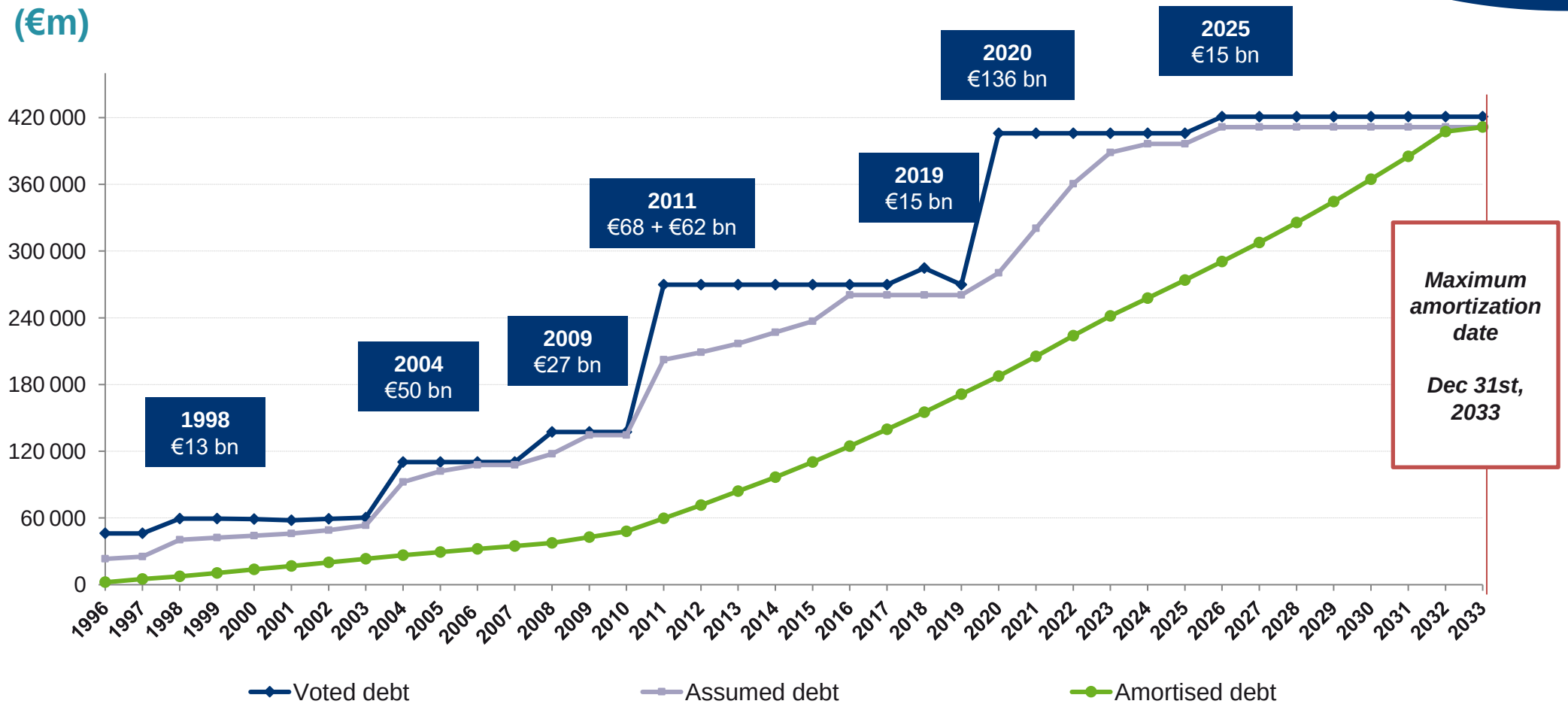
- **Ordinary law (N° 2025-1403)**
  - CADES takes over 15 billion euros of social security debt in 2026

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

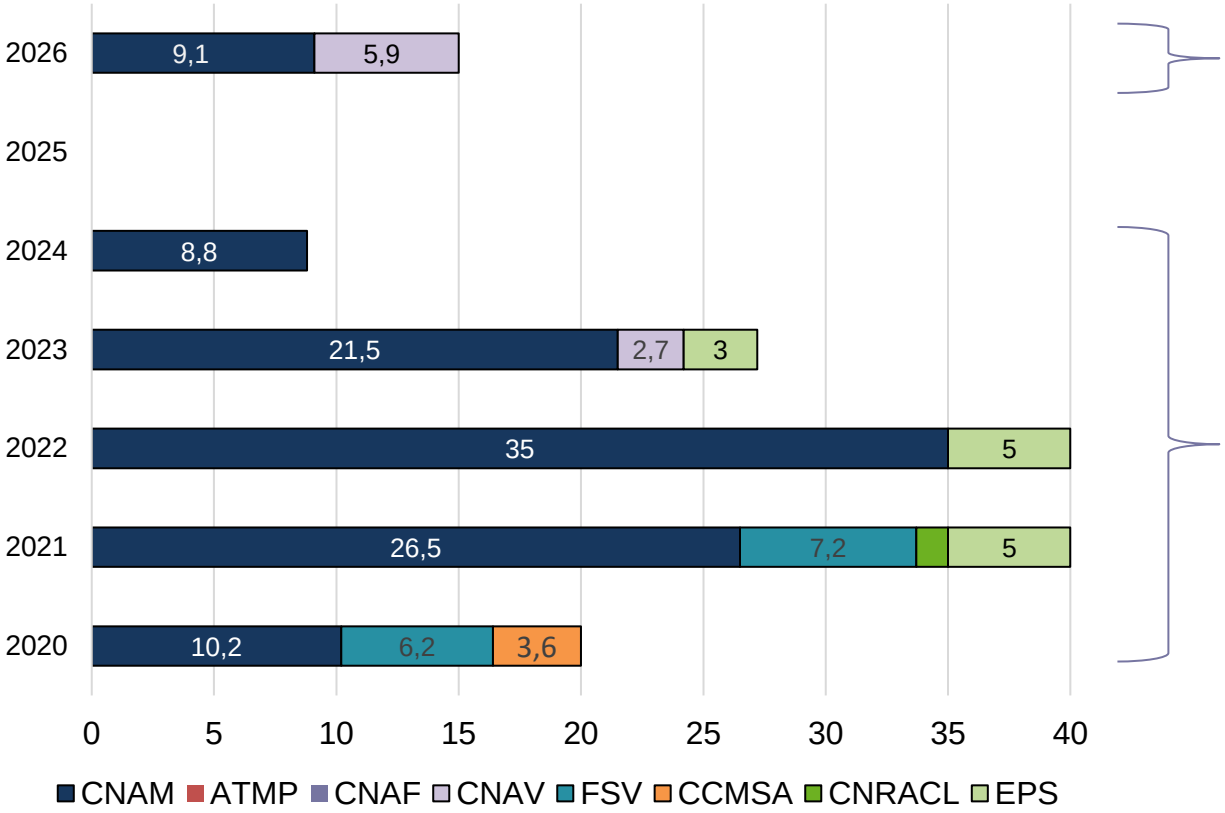
Evolution of the voted, assumed and amortized debt (€m)



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

€151 bn of debt transferred between 2020 and 2026

Transferred debts by origins since 2020 (€ 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

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2

2025 SITUATION

A broad and sustainable resource base

Evolution of resources planned by 2020 law

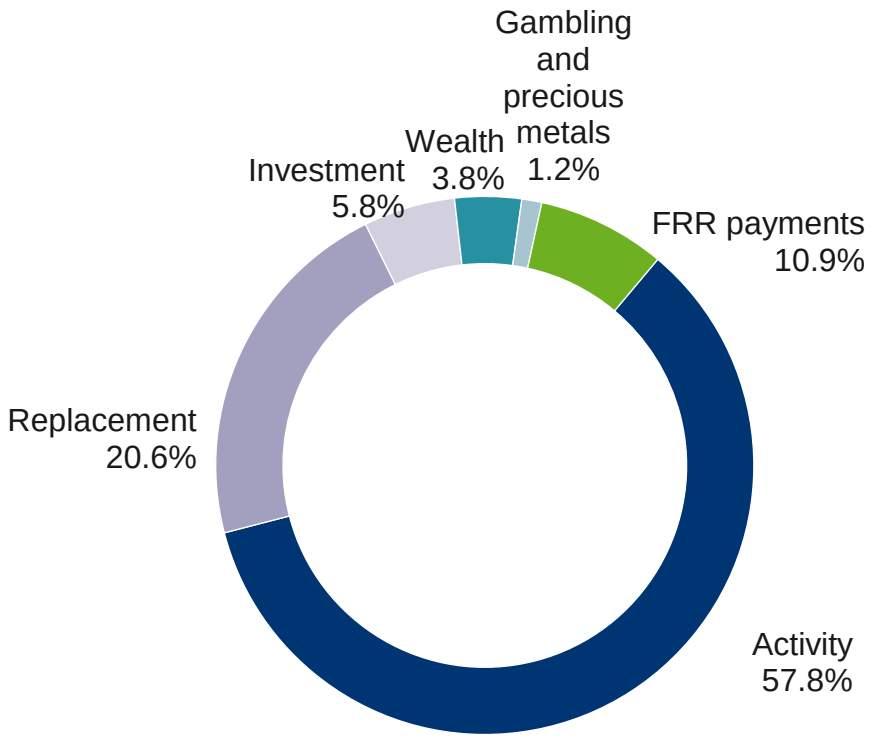
	Until 2023	2024	From 2025
CSG *(in bp)*	0.6	0.45	0.45
CRDS *(in bp)*	0.5	0.5	0.5
FRR *(in €bn)*	2.1	2.1	1.45

- **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

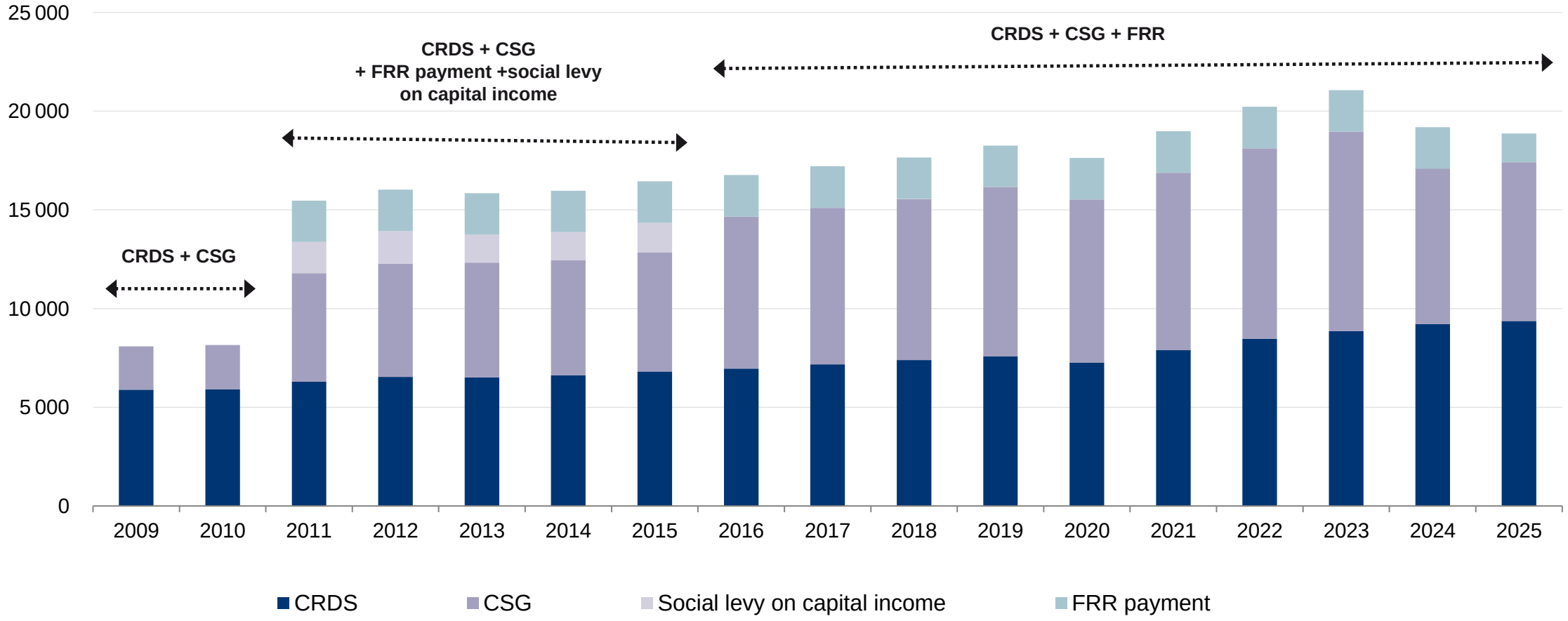
- Revenue mainly based on income from activity that is less cyclical than financial income

Breakdown of 2025 resources by nature



High visibility of resources

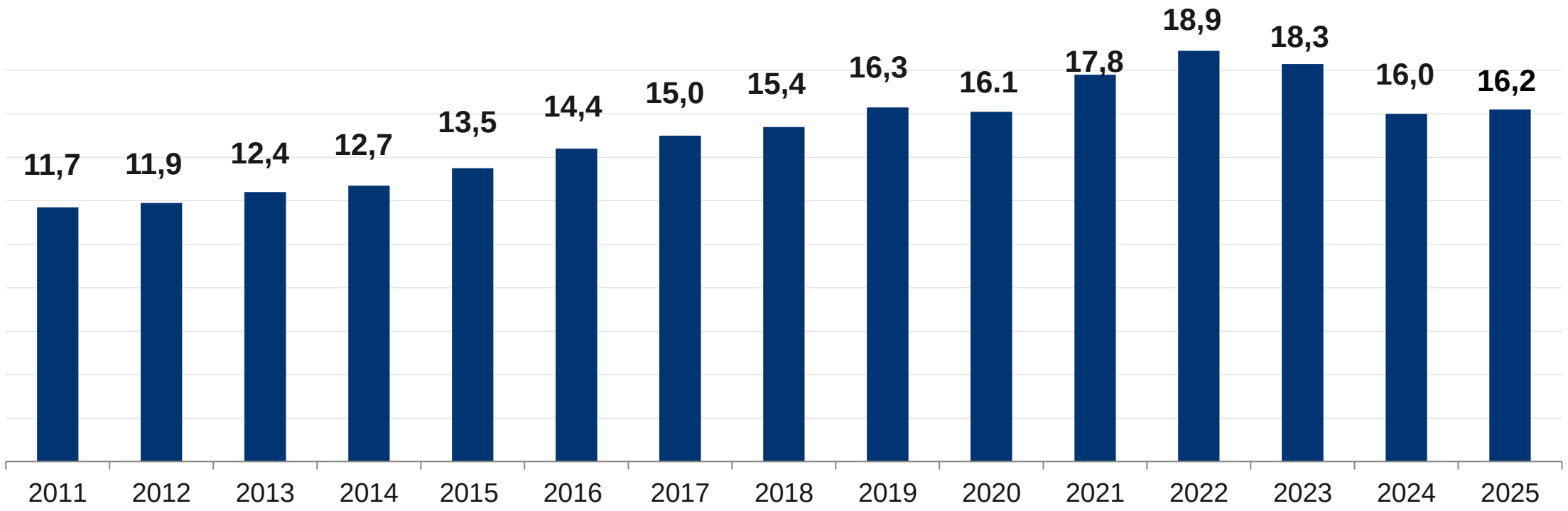
Evolution of resources since 2009 (€m)



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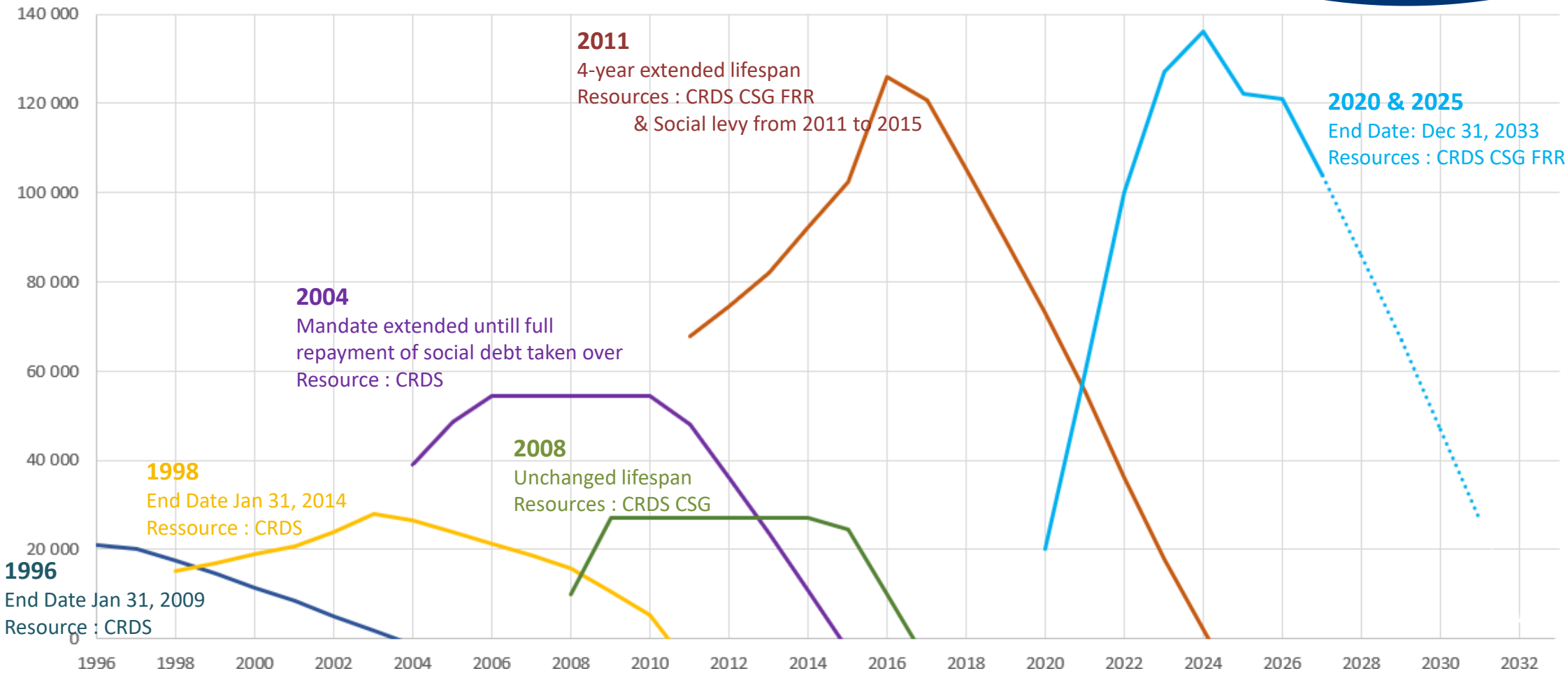
€16.2 bn amortized in 2025

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



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Transfers prior to 2020 already amortized





3

FUNDING STRATEGY

Benchmark issuances in EUR, USD and other currencies

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



Implementation of a social bond programme

- **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**
  - 2025 reporting
- 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

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A €15bn medium- and long-term financing programme for 2026

2026 Targeted Programme

Mid- and long- term issues
€15 bn / €15.1 bn as of November 2, 2026

Benchmark issuances

EUR : €5 bn - 2 issues
Taps in EUR

USD : €8.9 bn - 3 issues
GBP : €1.2 bn - 1 issue

Diversification issuances

Other currencies

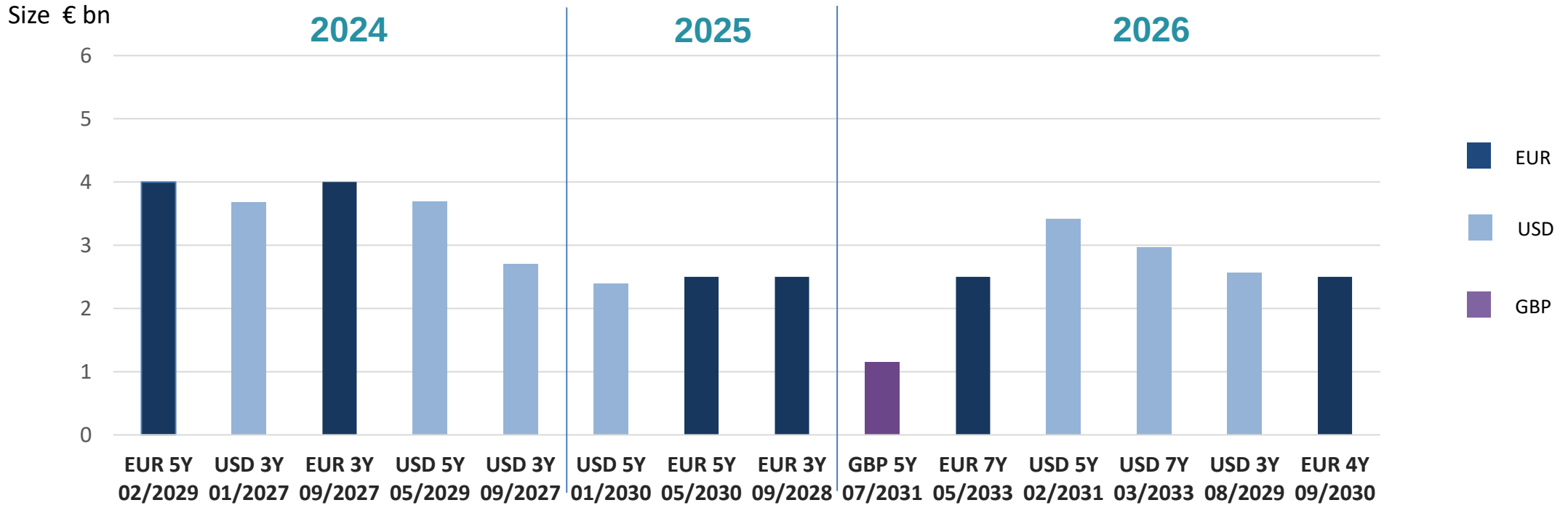
Short Term

US Commercial Papers

Outstanding : €8.9 bn
as of November 5, 2026

Strong investors participation

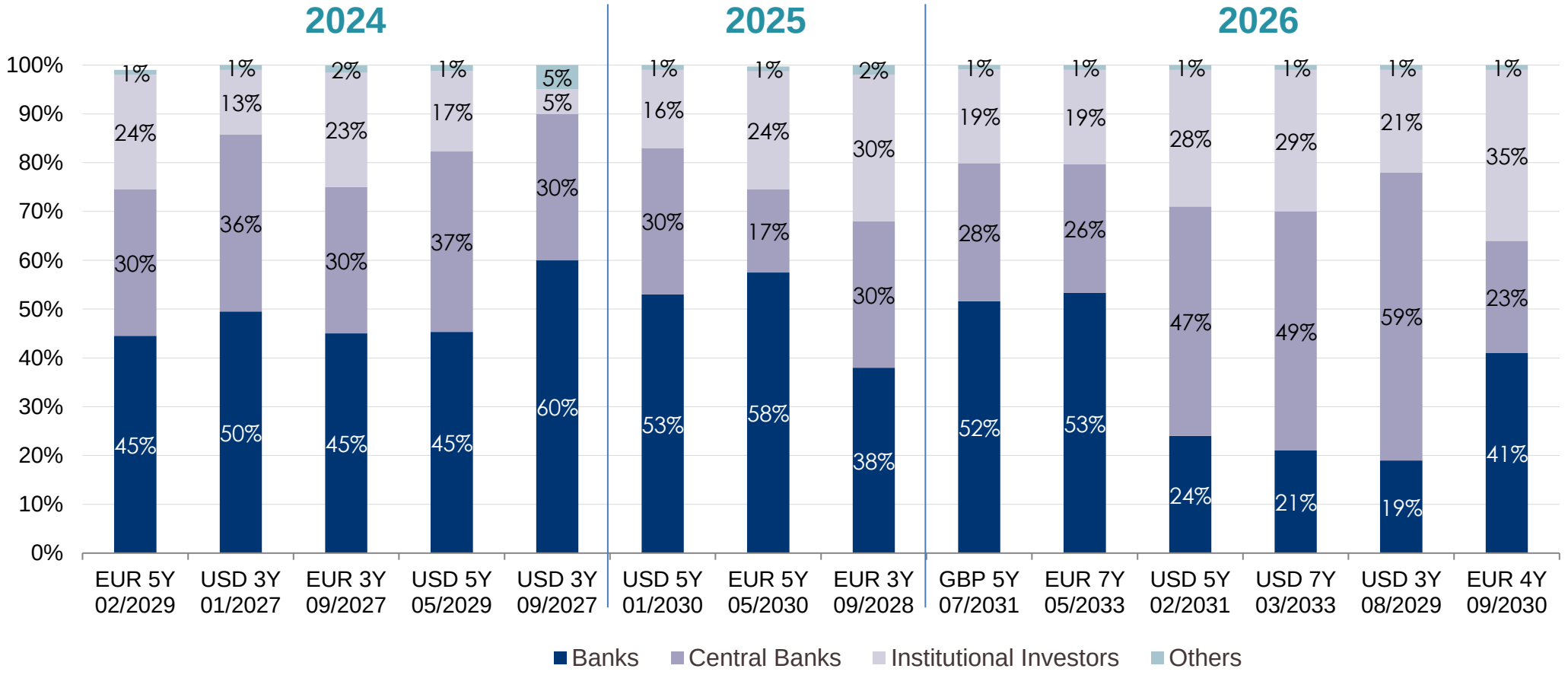
Benchmark issuances



Order book *(in bn in the currency of the transaction)*	20+	16+	21+	17	7+	6+	30	10+	1,8	8+	17	12+	9+	4,5
Issued under the social framework	*	*	*				*	*	*	*	*	*	*	*

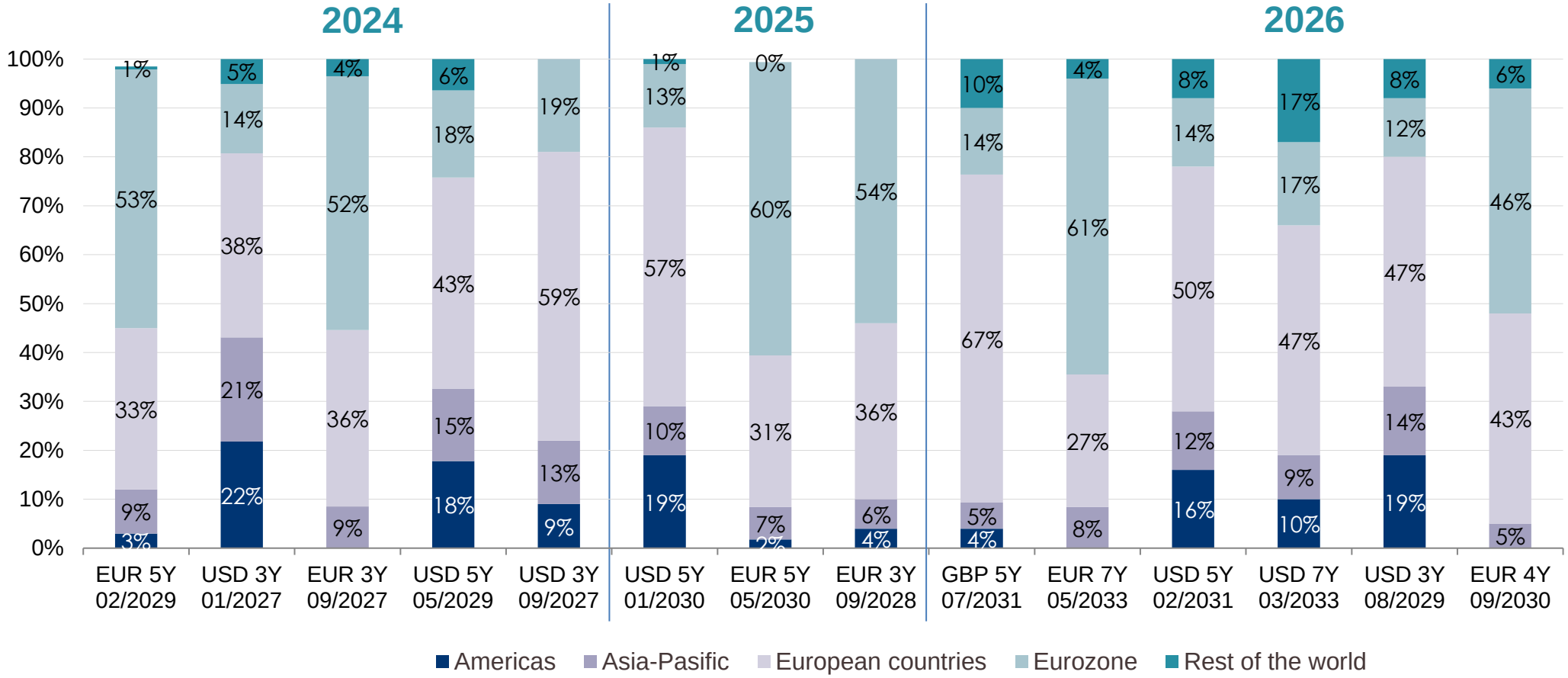
A diversity of investors ...

Demand breakdown by type of investor



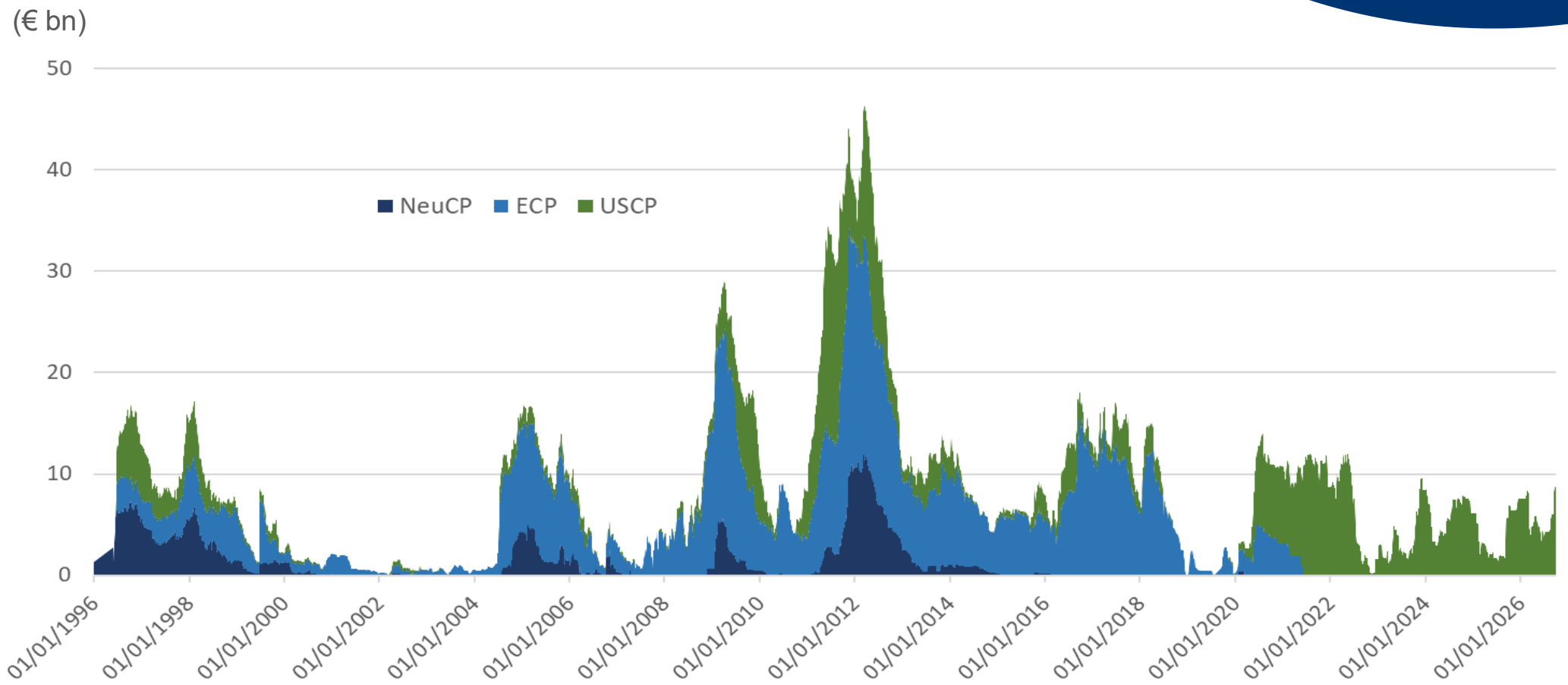
… and geographical areas

Demand breakdown by geographical area



Activity on commercial papers markets

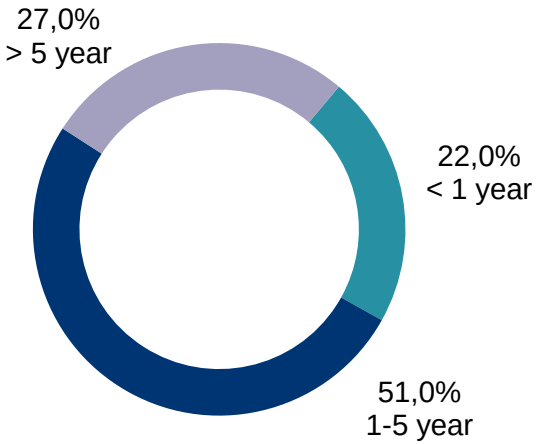
Commercial papers outstanding since 1996



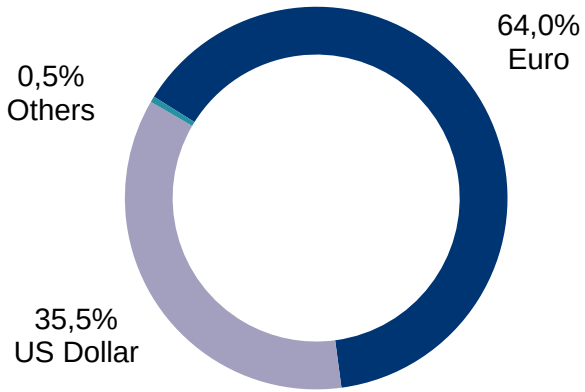
Breakdown of outstanding debt at end-2025

Debt stock at the end of 2025: €130.4 bn

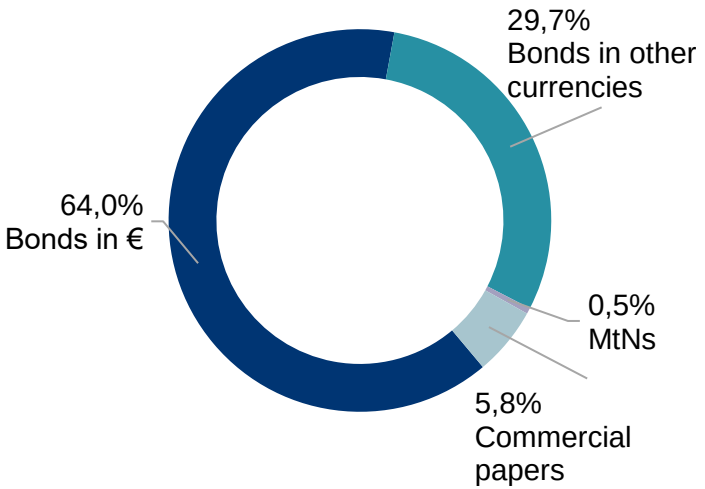
By maturity



By currency



By instrument



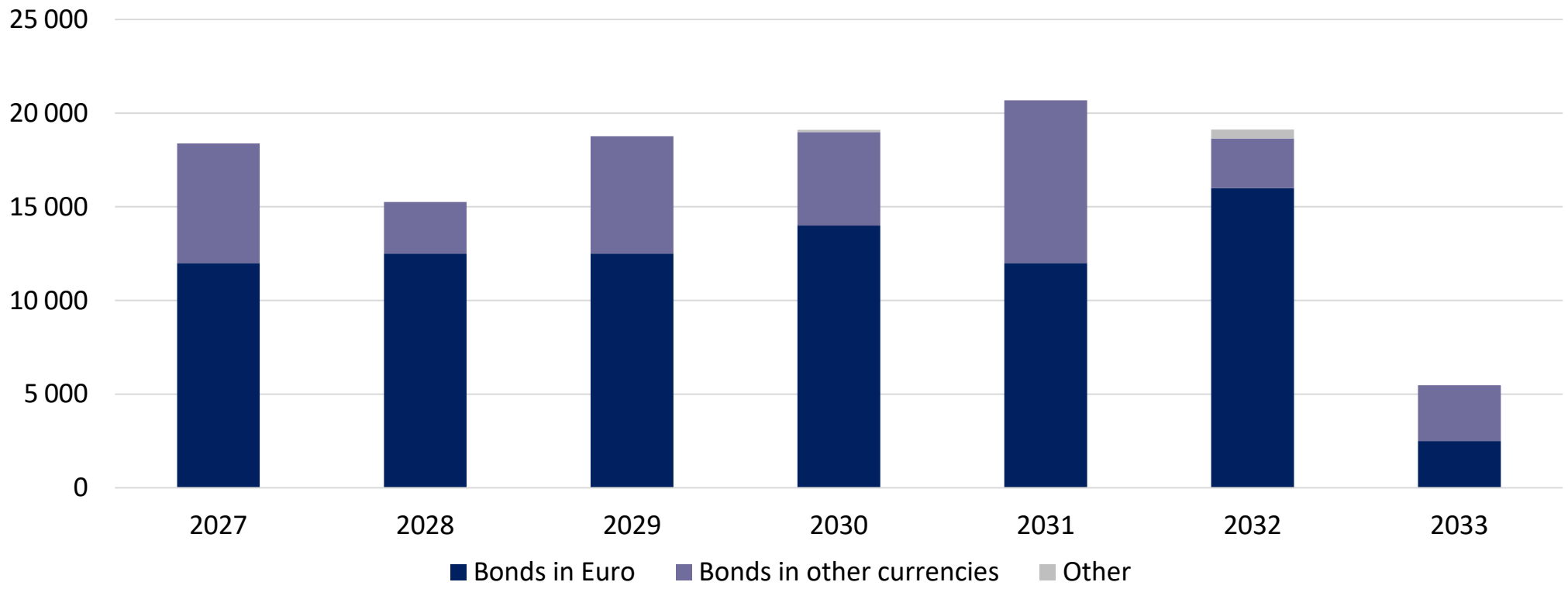
Rating in line with the sovereign (*)

	Long term rating	Perspective	Short term rating
MORNINGSTAR DBRS	AA	negative	R-1 (high) (neg)
S&P Global Ratings	A+	stable	A-1
FitchRatings	A+	negative	F1+
SCOPE	A+	stable	S-1+

(*) As of November 6th, 2026

Debt repayment schedule

Bonds outstanding (€m)



As of November 5th, 2026

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