



# Investor Presentation

## September 2025

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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

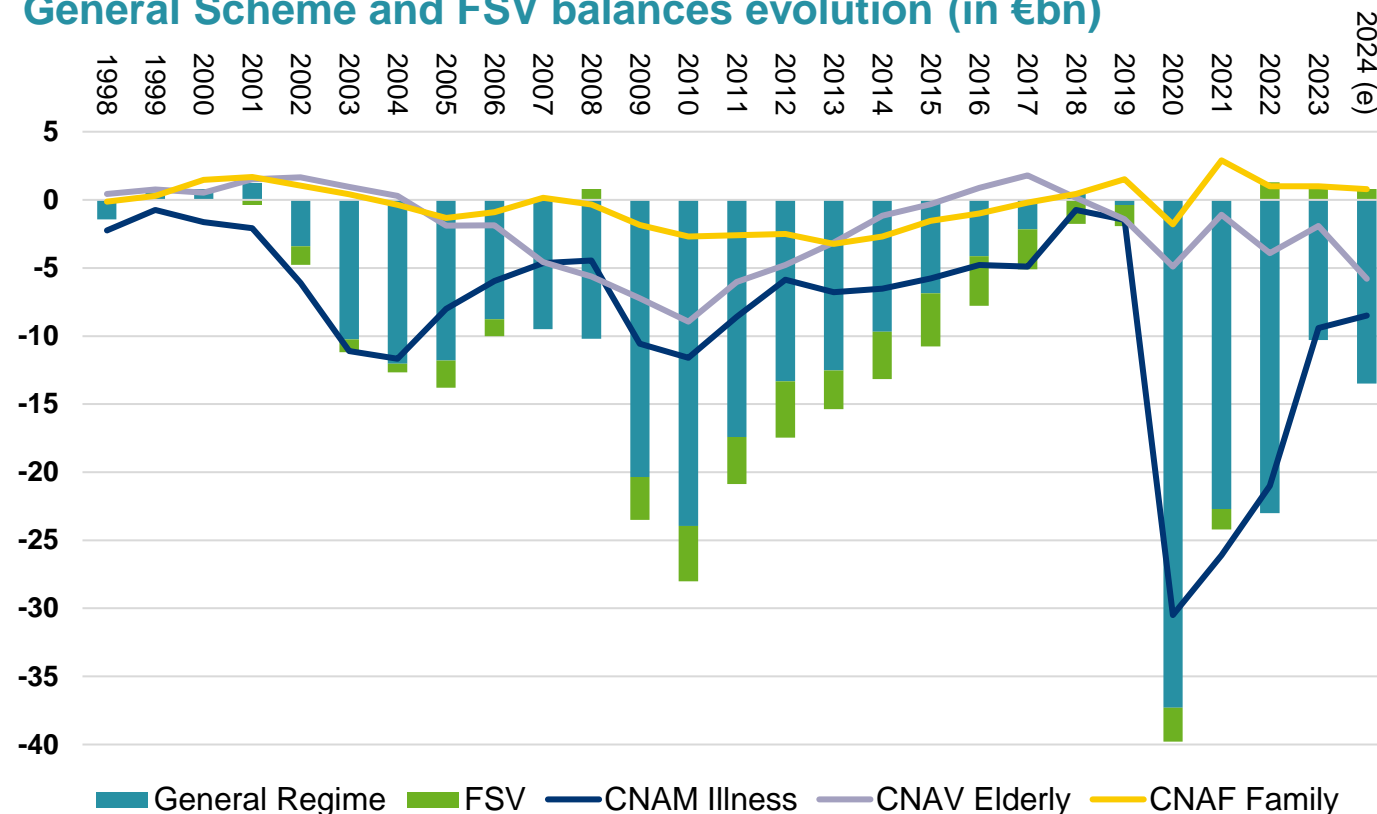
## ► After the 2010 financial crisis

- 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 by 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.

**General Scheme and FSV balances evolution (in €bn)**



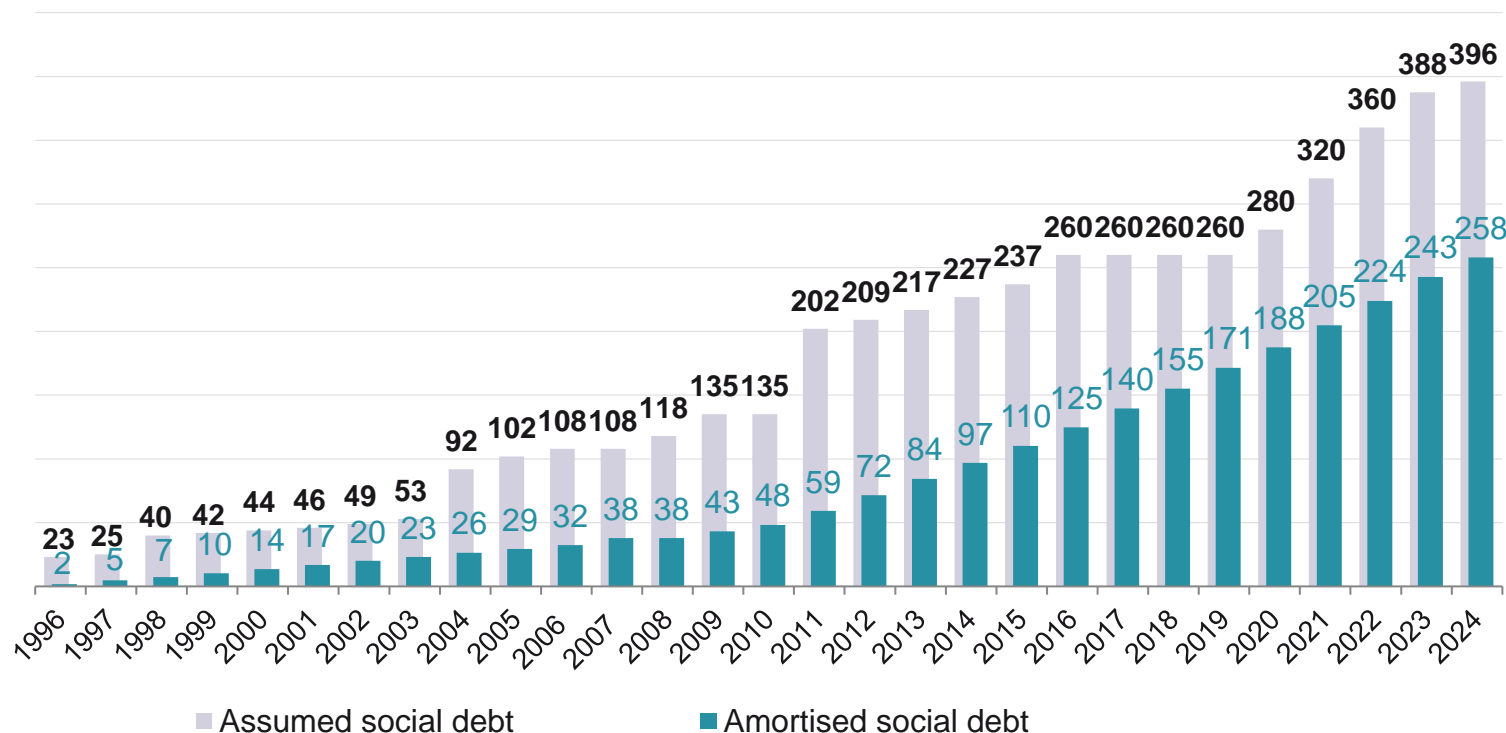
**General Regime = CNAM + CNAV + CNAF**

(e) The estimated data for 2024 are taken from the Social Security Financing Act for 2024

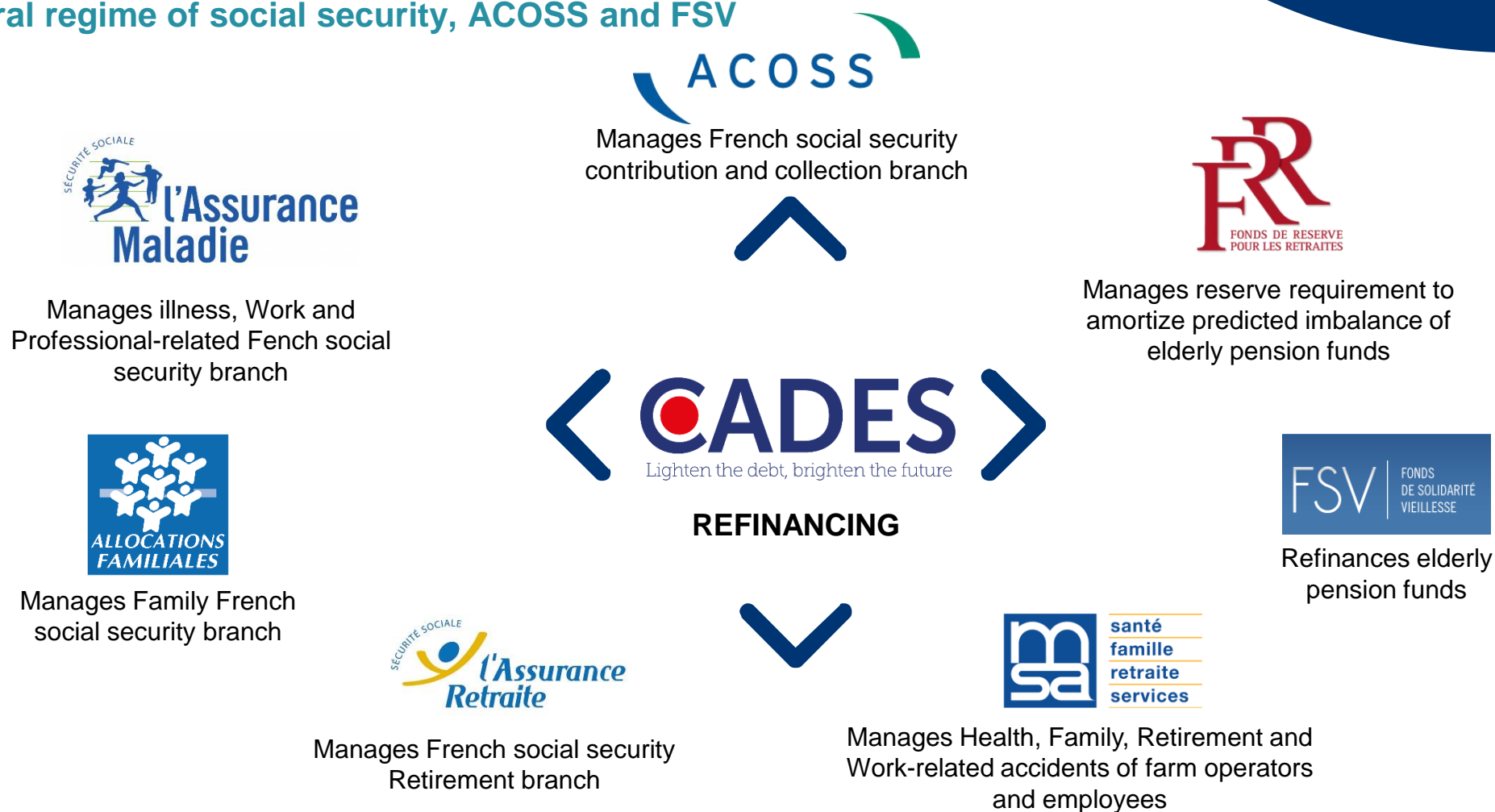


- ▶ A French public administrative agency (« Etablissement Public français à caractère Administratif »), created in 1996, with two supervisory bodies:
  - Ministry in charge of Finance
  - Ministry in charge of Social Security
  
- ▶ Strong and balanced governance is exercised by a Board of Directors and a Supervisory board including members of the Parliament
  
- ▶ 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)**



Deficits amortization in the illness, elderly and family branches of the  
 general regime of social security, ACOSS and FSV



► **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**

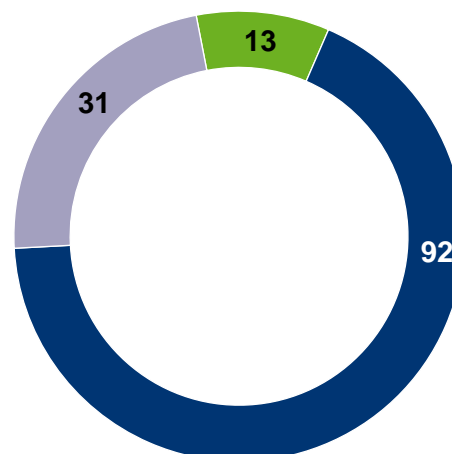
- CADES takes over 136 billion euros of social security debt



## Breakdown of the €136 bn social security debt assumed by CADES (in €bn)

### Accumulated deficits at 31/12/2019

- Illness branch of the general scheme: 16.2
- Elderly solidarity fund: 9.9
- Elderly branch of the self-employed agricultural scheme: 3.6
- National pension fund for local and municipalities employees: 1.3



Support for a third of **hospital debt**

### Future deficits 2020-2023

General regime Illness, elderly and family branches, FSV and elderly branch of the self-employed agricultural scheme

**Objective:** Discharge ACOSS's treasury and secure social security financial balance

## Evolution of future resources planned by 2020 law

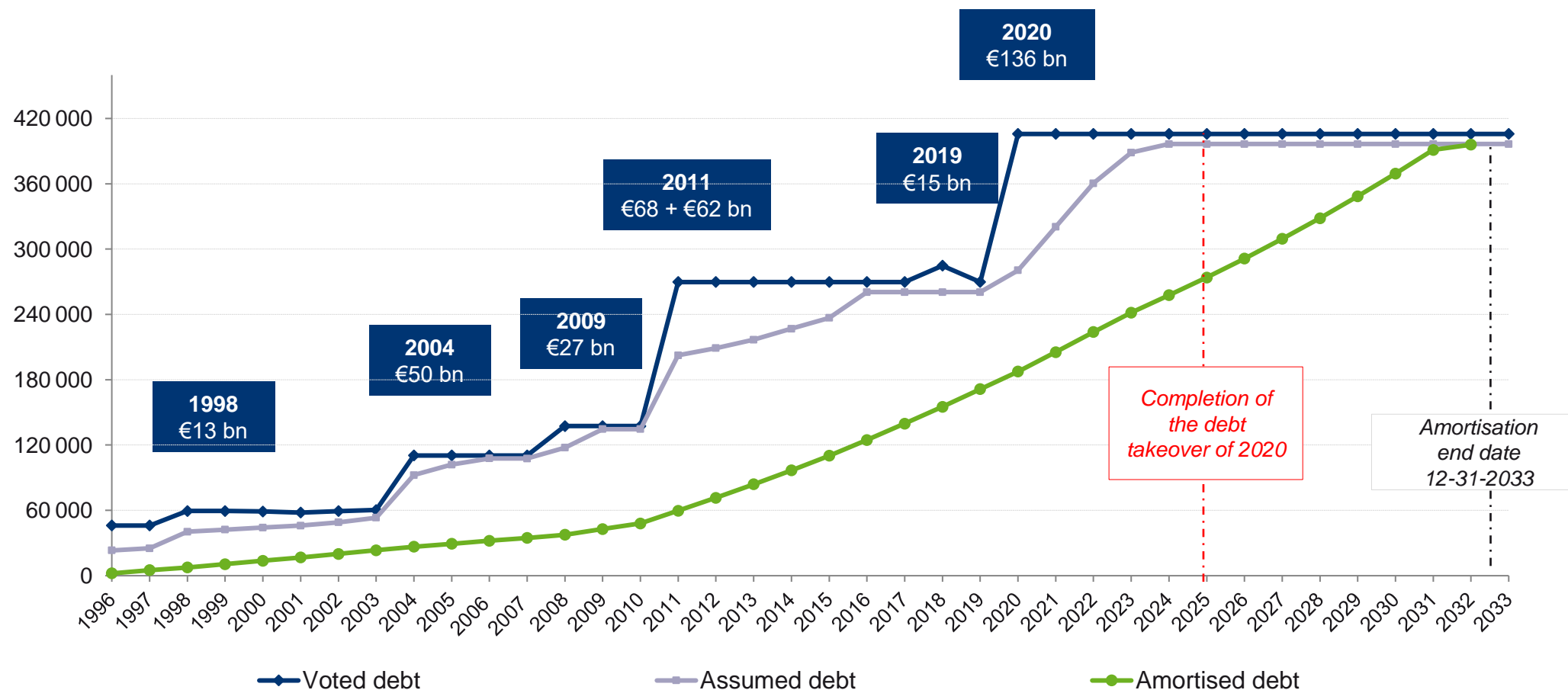
	Until 2023	2024	From 2025
<b>CSG</b> <i>(in bp)</i>	0.6	0.45	0.45
<b>CRDS</b> <i>(in bp)</i>	0.5	0.5	0.5
<b>FRR</b> <i>(in €bn)</i>	2.1	2.1	1.45



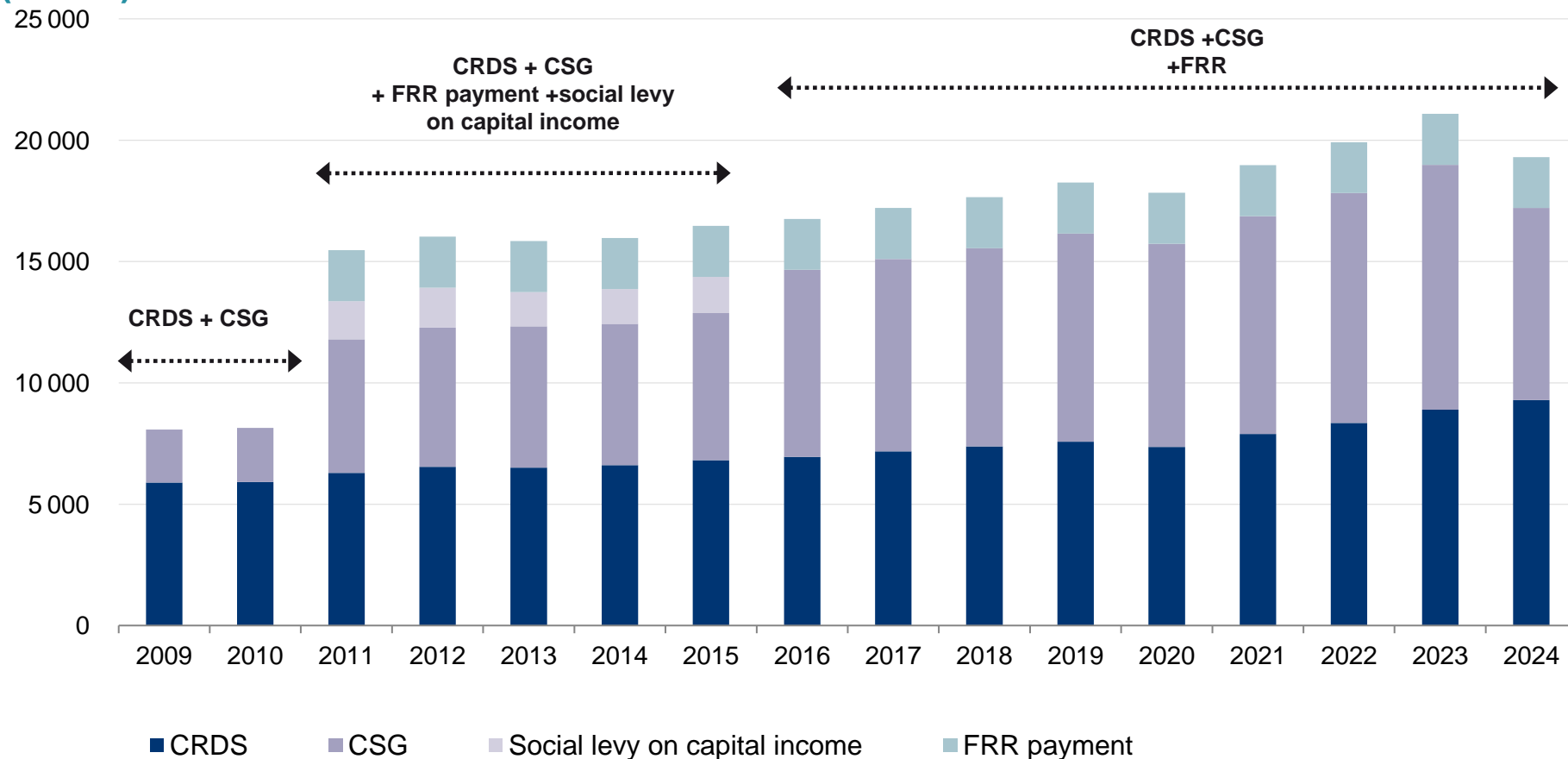
# 2

## 2024 SITUATION

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

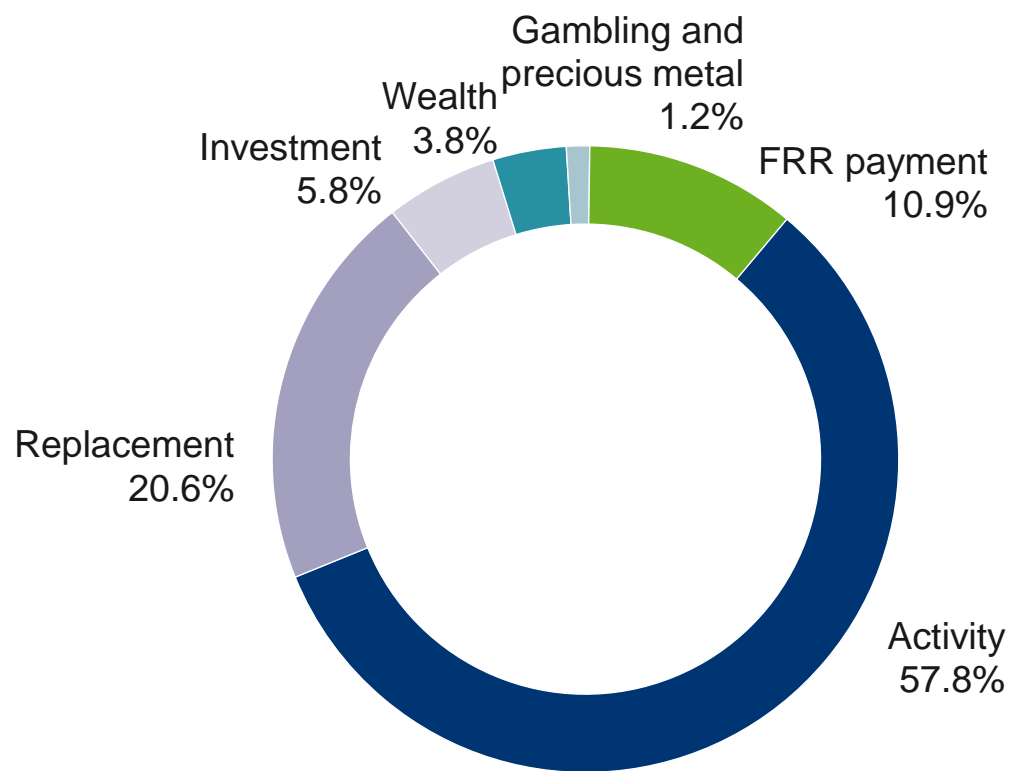


## Evolution of resources since 2009 (in €m)



- 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
- 2024 breakdown of the resource<sup>1</sup> :
  - > CRDS (0.5%) : €9.2 bn
  - > CSG (0.45%) : €7.9 bn
  - > FRR : €2.1 bn

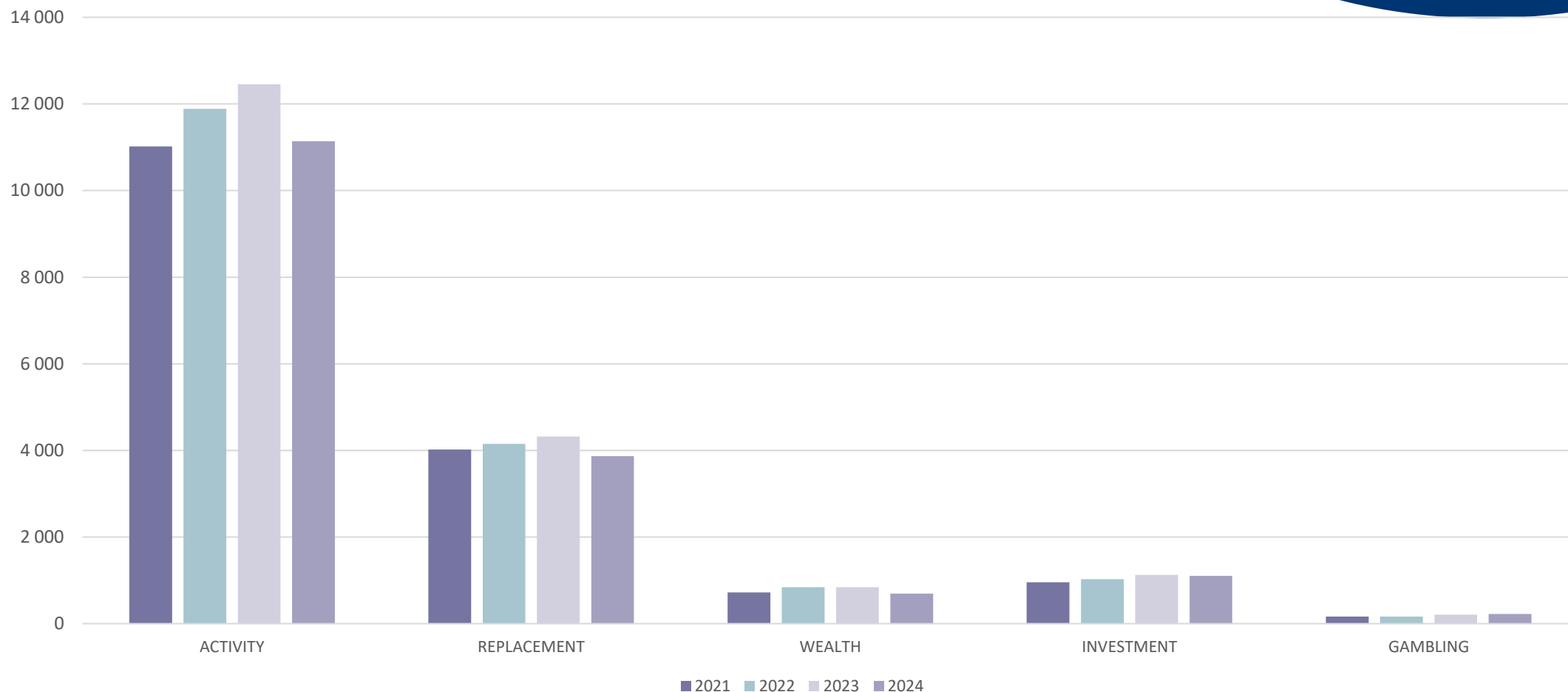
## Breakdown of 2024 resources by nature



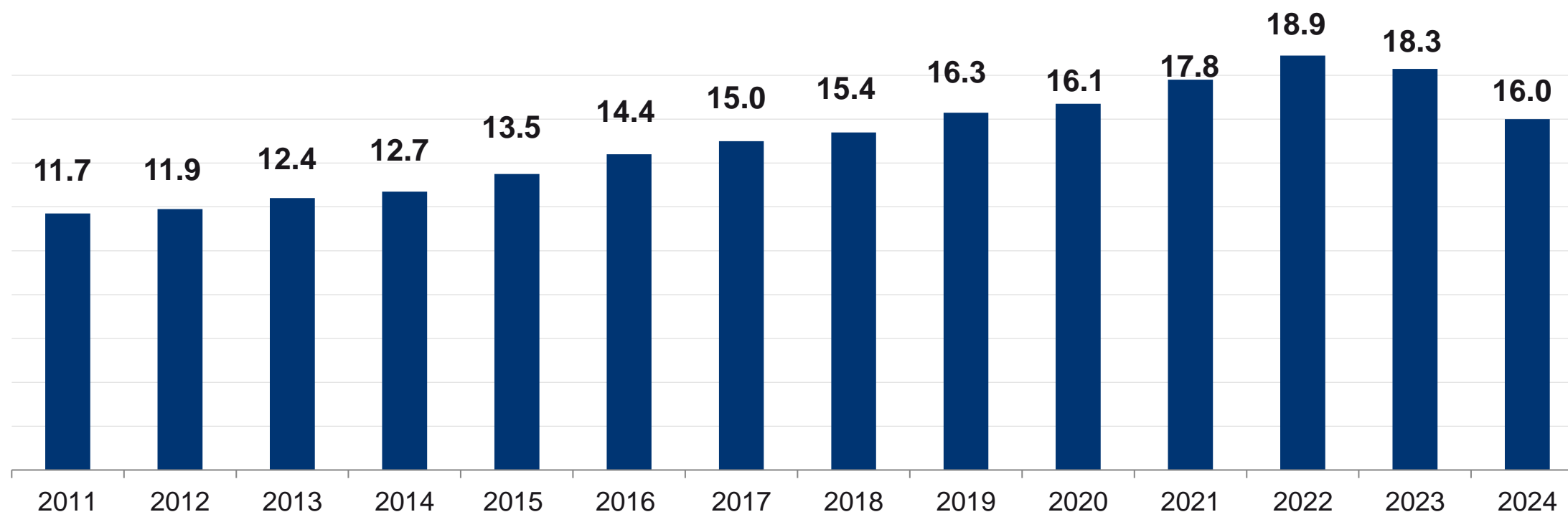
<i>In %</i>	2024
Revenue from activity	57.8%
Revenue from capital	21.6%
Revenue from replacement	20.6%



## Evolution of resources since 2021 (excl. FRR) (in €m)



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



► Long term rating      ► Perspective      ► Short term rating

**MORNINGSTAR** | **DBRS**

**AA (high)**

negative

**R-1 (high)**

**S&P Global**  
 Ratings

**AA-**

negative

**A-1+**

**FitchRatings**

**A+**

stable

**F1+**

**SCOPE**

**AA-**

stable

**S-1+ (stable)**

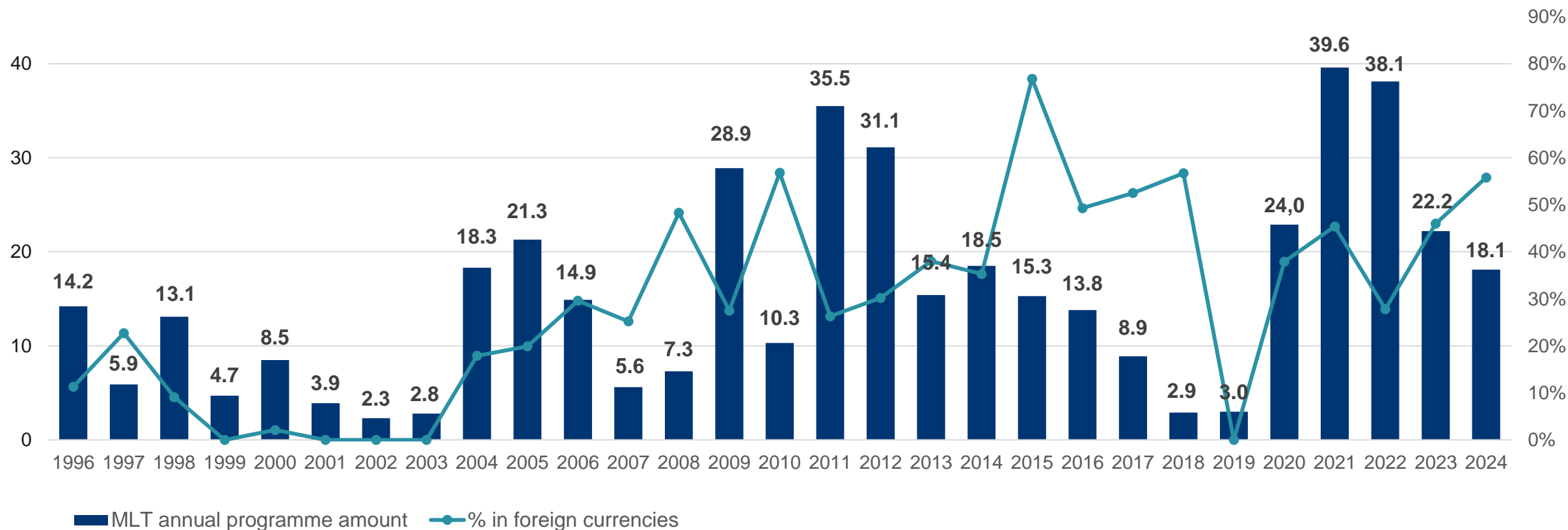
(\*) As of september 19<sup>th</sup>, 2025



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## FUNDING STRATEGY

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



## Realised programme 2024

**€18.1 bn medium and long-term issuances**

### Benchmark issuances

€18.1 bn

#### **EUR : €8 bn (2 issues)**

- January, €4 bn, 25/02/2029
- February, €4 bn, 24/09/2027

#### **USD : €10.1 bn (3 issues)**

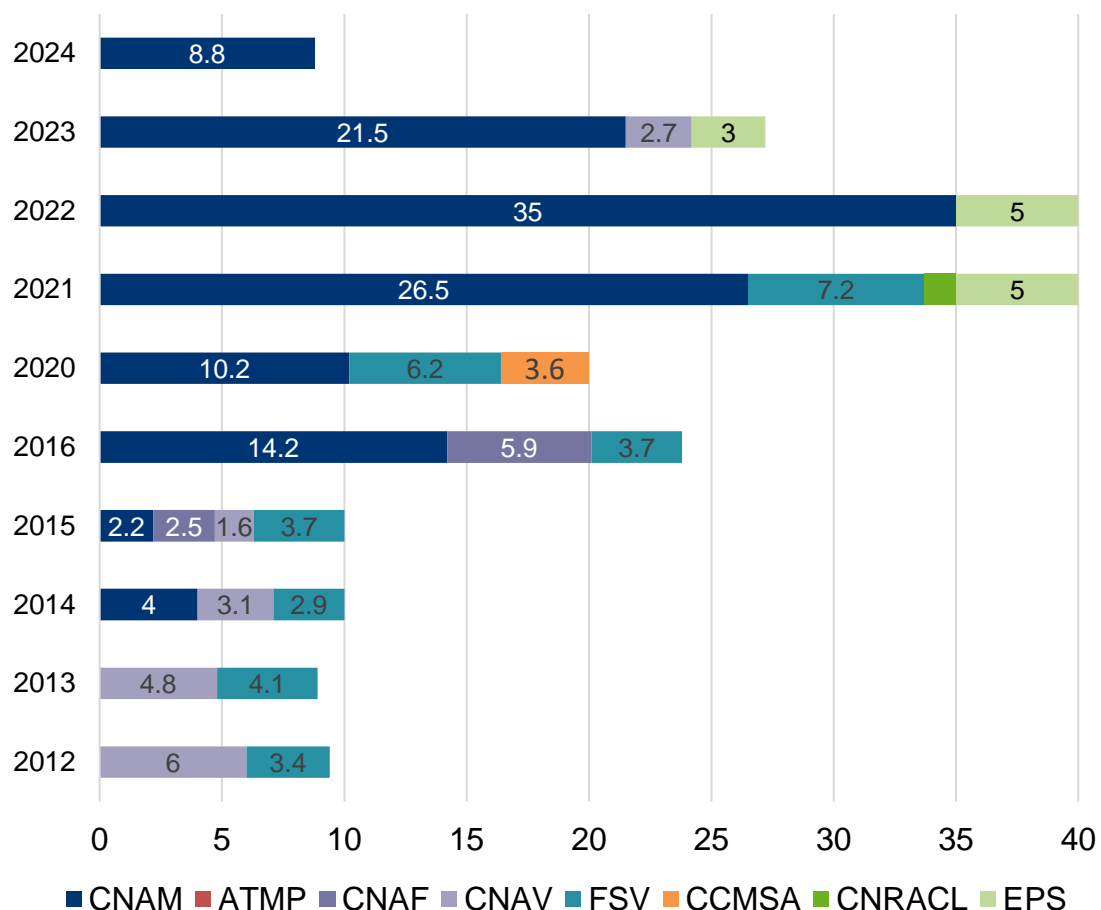
- January, \$4 bn, 24/01/2027
- May, \$4 bn, 22/05/2029
- September, \$3 bn, 12/09/2027



- ▶ **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

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

## Transferred debts by origins since 2012 (in € bn)



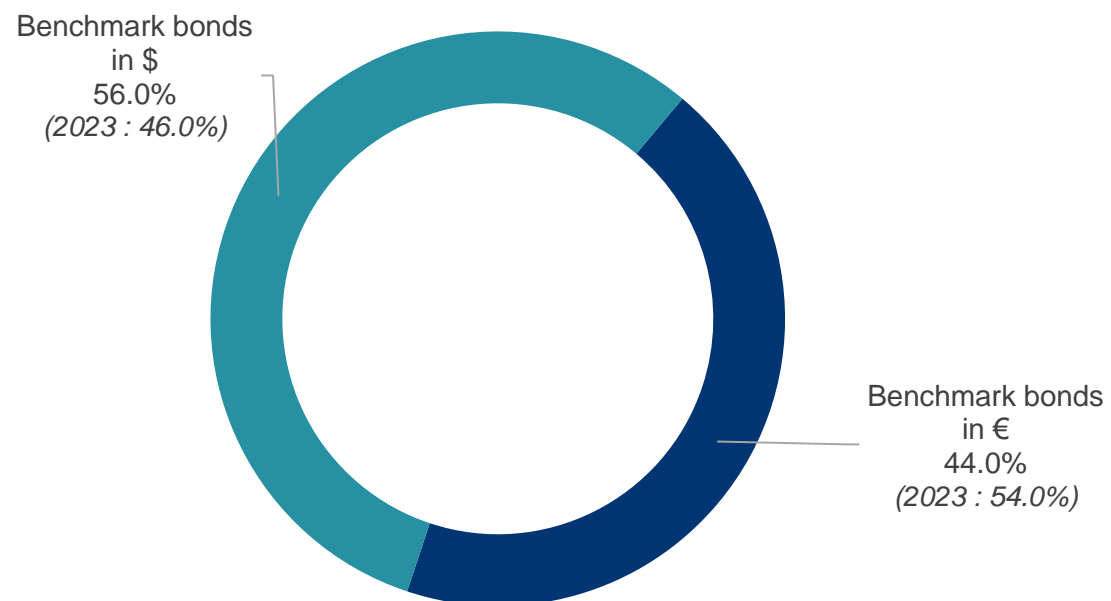
### Scope of eligible social debt within the Social Bond Framework:

- Illness (CNAM) €102.1 bn
- Elderly (CNAV+FSV+CCMSA+CNRACL) €18.0 bn

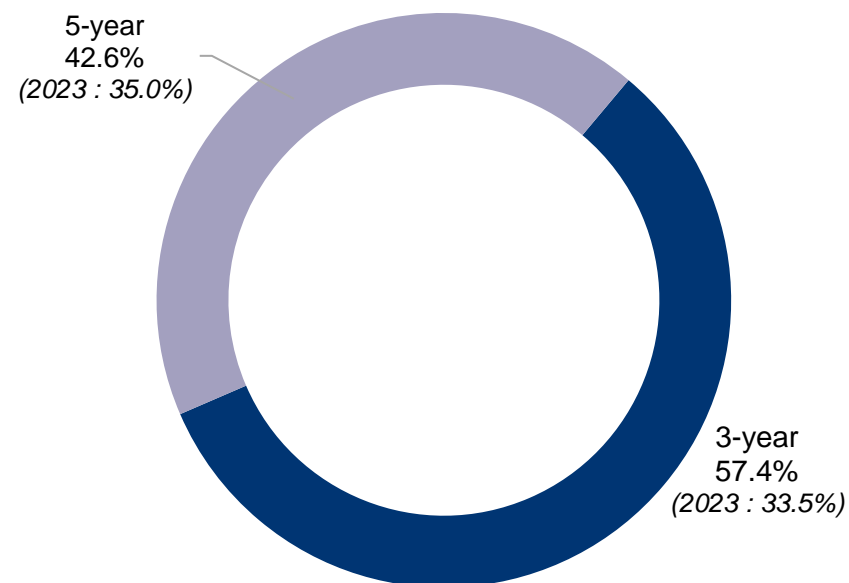
### Ineligible debts are:

- Hospital debt (*issue of the reassignment exercise in view of the limits set by the look back period*)
- Debts financing deficits prior to 2015

### Breakdown of the 2024 programme by type and currency



### Breakdown of the 2024 programme by maturity



## 2025 Targeted Programme

**Mid- and long- term issues**  
**€10 bn / €7.5 bn\***

**Benchmark  
issuances**

EUR : €5.0 bn (2 issues)  
USD : €2.4 bn (1 issue)

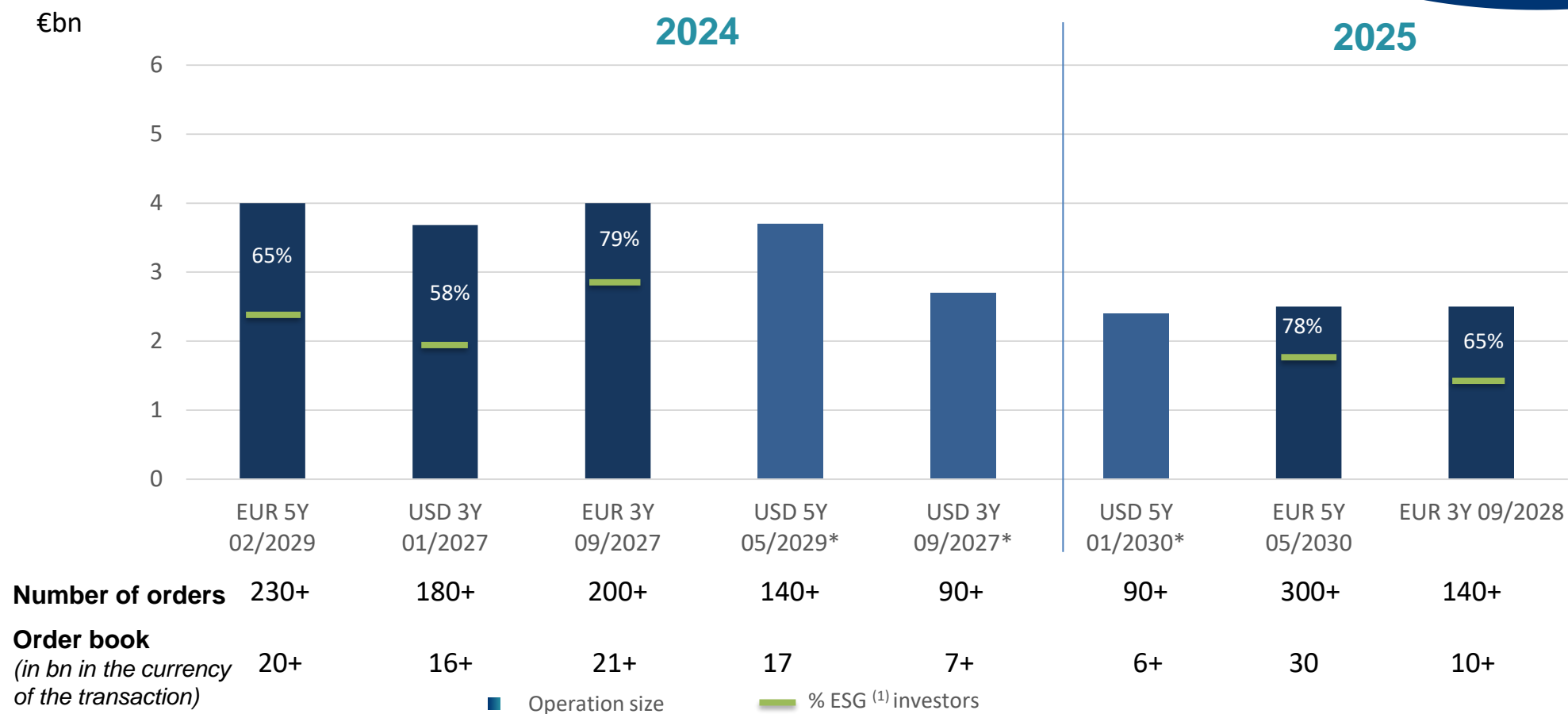
**Diversification  
issuances**

Taps in EUR  
Other currencies : €0.1 bn

**Short Term**

**US Commercial  
Papers  
Outstanding**  
**€5.7 bn\***

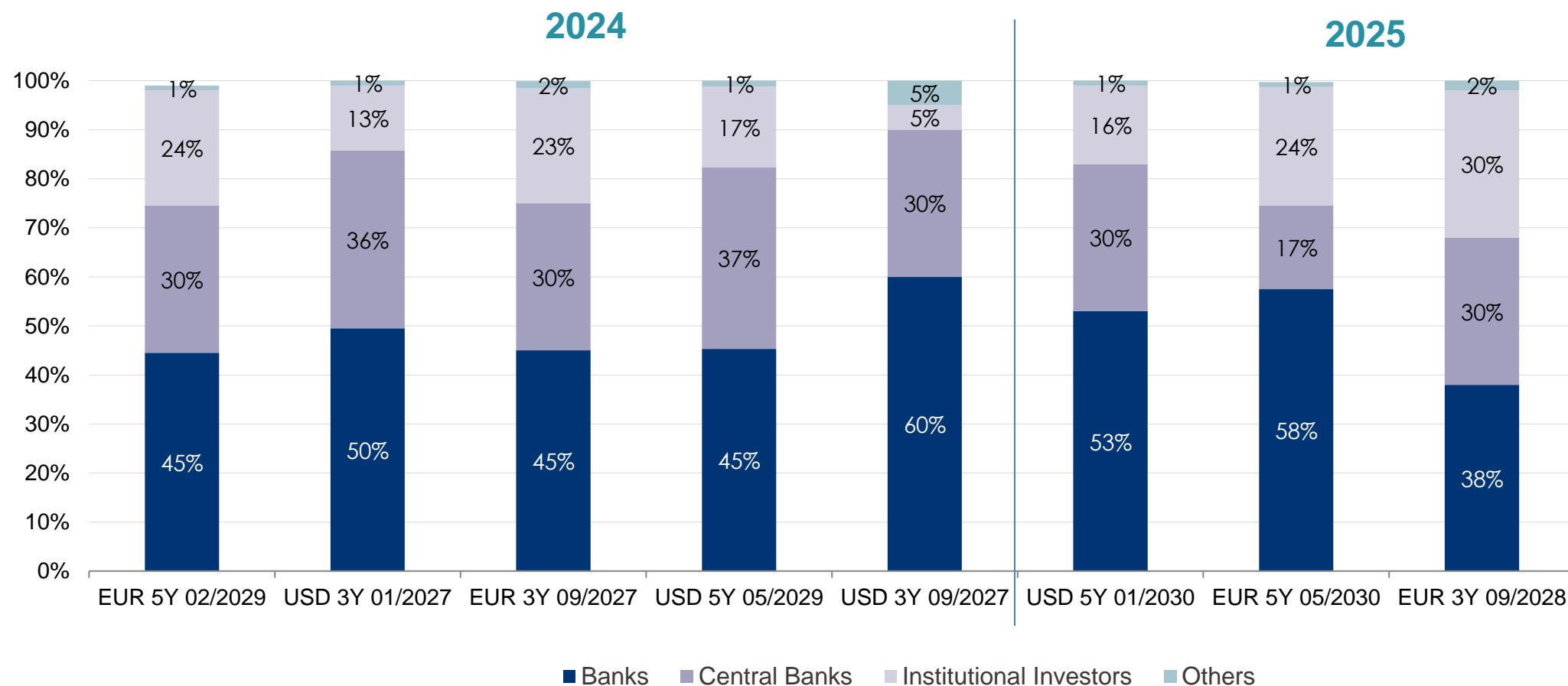
(\*) As Sept 18<sup>th</sup>, 2025



(1) ESG : Environmental, Social, and Governance, according to the estimate from banks that led the placement

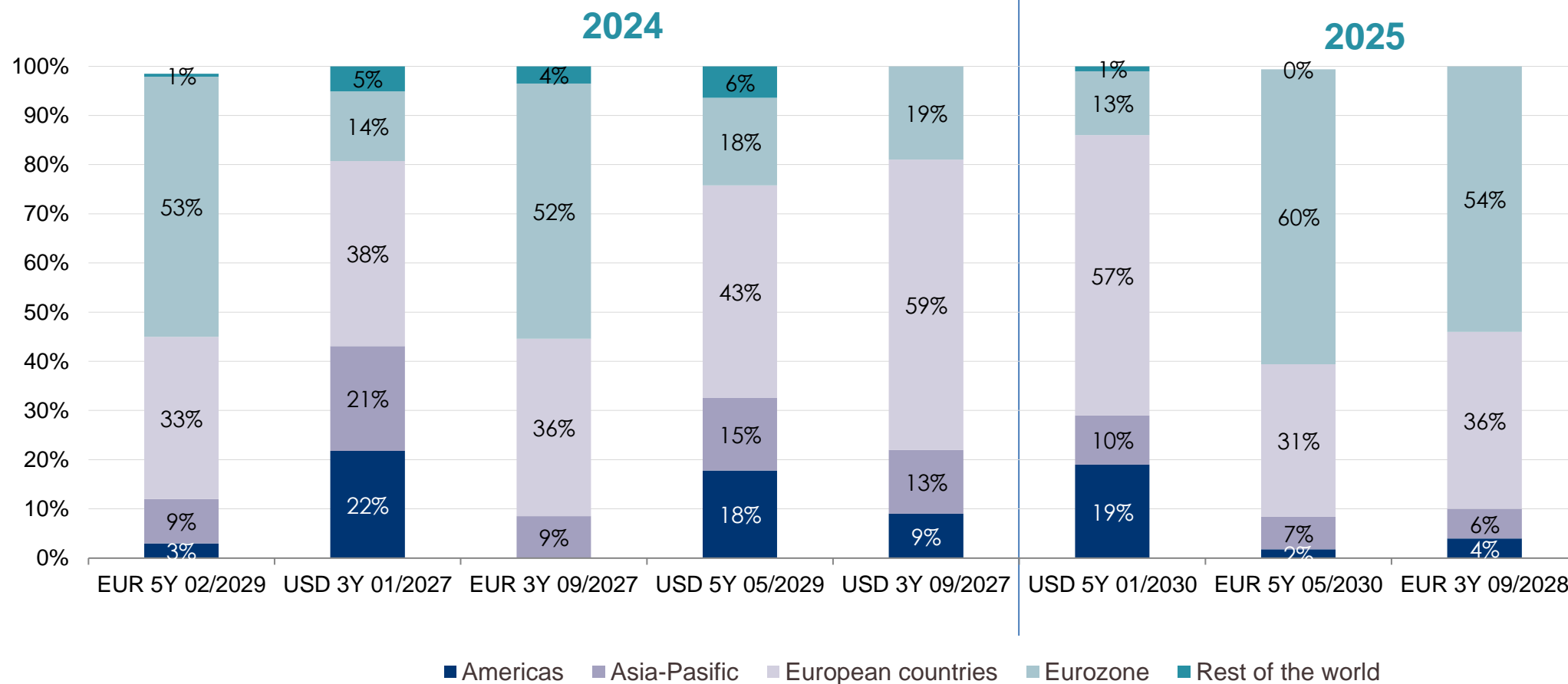
\*These operations were not carried out as part of the social framework.

## Demand breakdown by type of investor

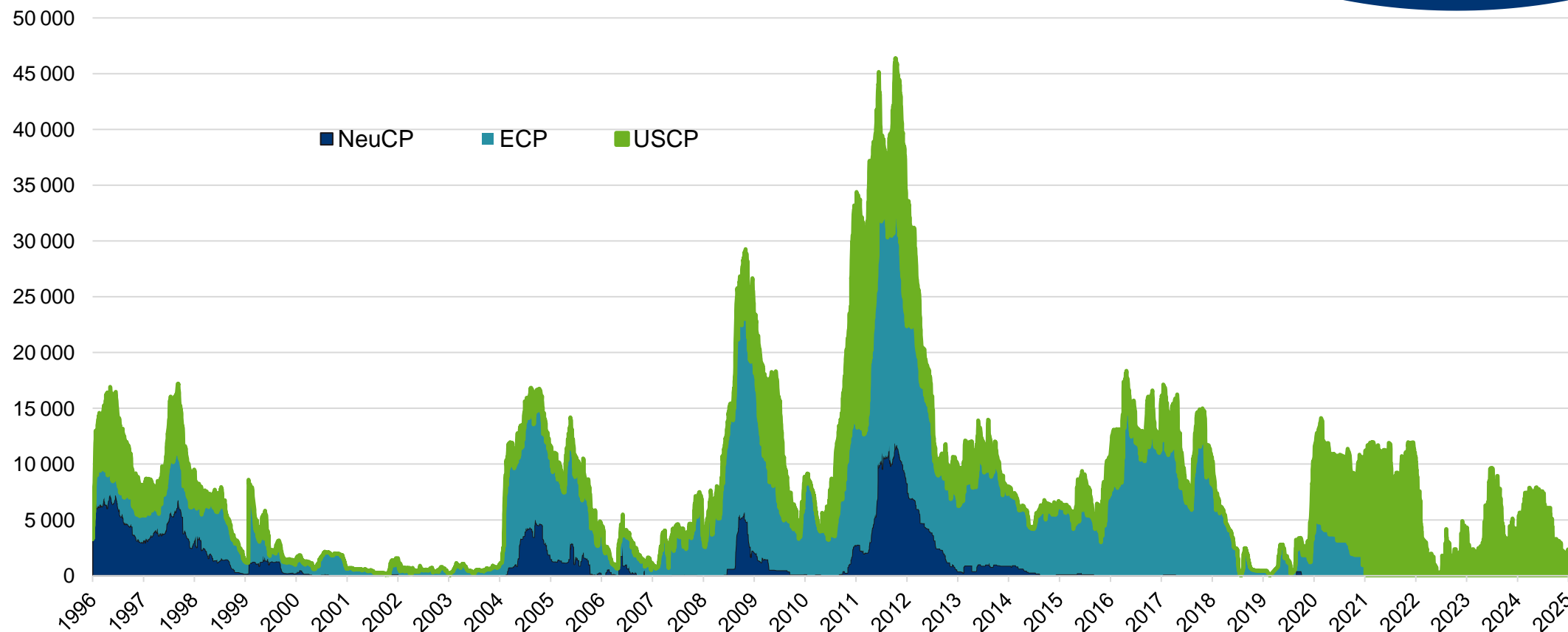




## Demand breakdown by geographical area



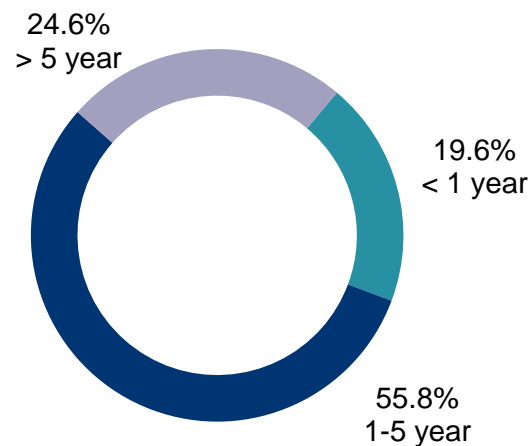
## Commercial papers outstandings since 1996 (in € bn)



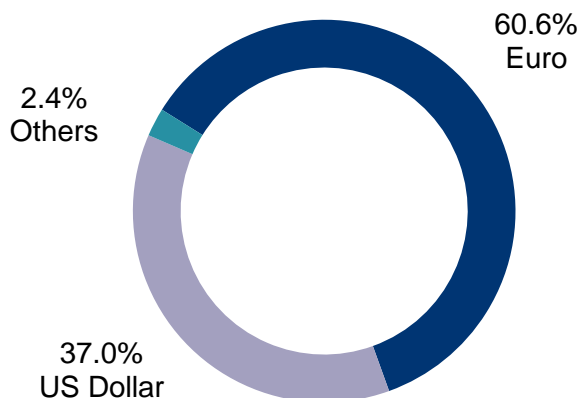
As of April 30th 2025

Amount of debt stock at the end of 2024: €143.4 bn

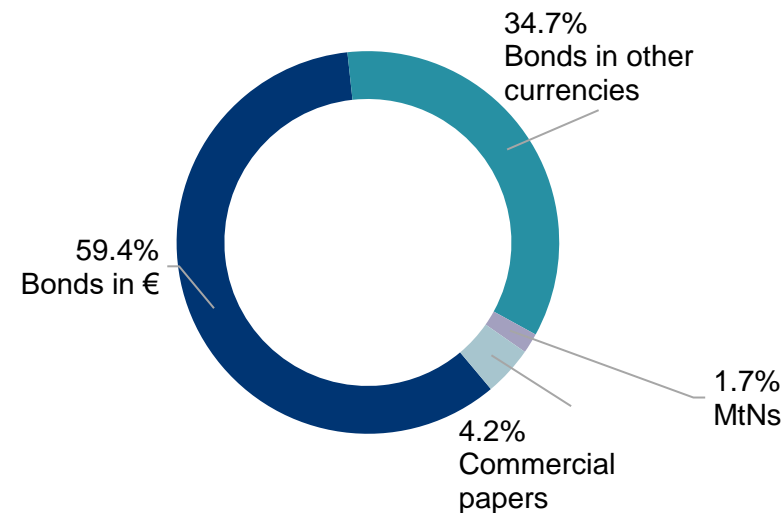
By maturity



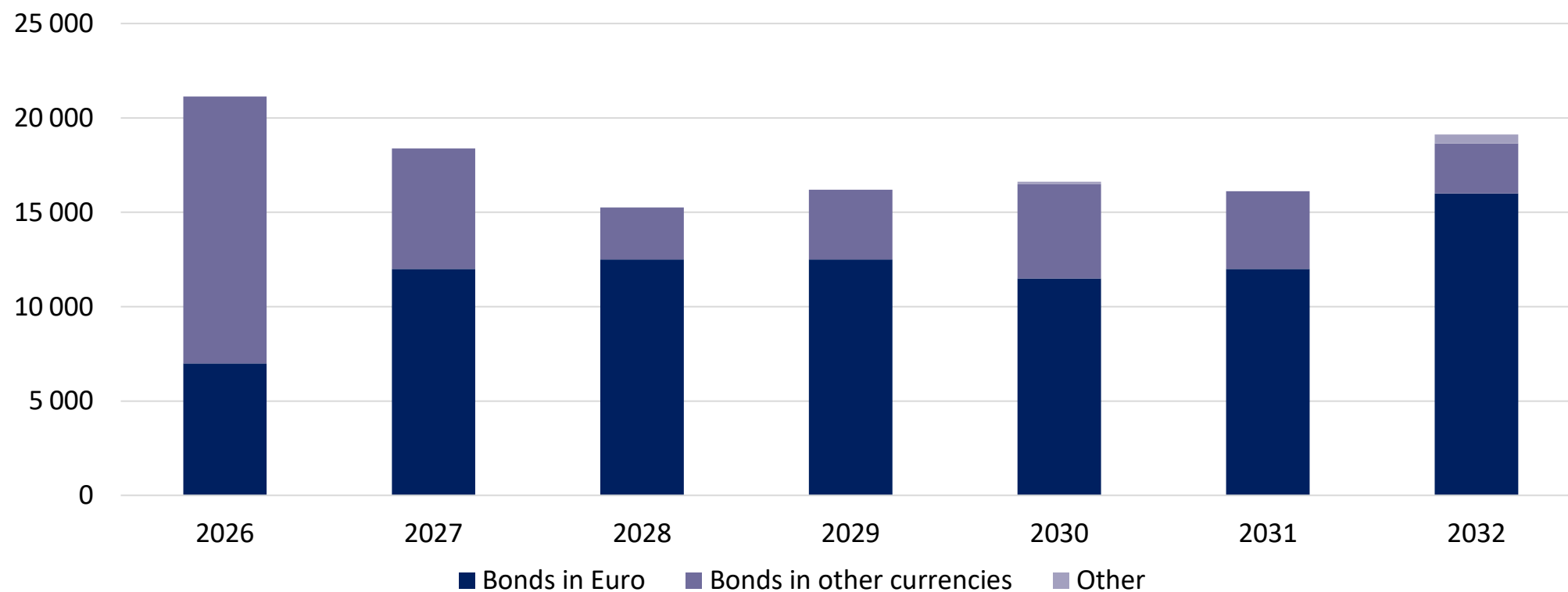
By currency




By instrument



## Bonds outstanding (€m)



as of Sept. 19<sup>th</sup> 2025



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and Industrial and Digital Sovereignty**  
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