



Dear Sir and Madam,

Bonds issued by CADES were once again popular in 2024 with national and international investors looking for high-quality, liquid securities with a strong social impact.

2024 was a key year for CADES, as it completed the transfer of €136 billion in debt allocated by the Ordinary Law of August 7, 2020, with a final tranche of €8.8 billion in social debt. To date, CADES has amortised €258 billion out of the €396 billion representing two-thirds of the social debt transferred since its creation in 1996.

Over the course of the year, CADES issued five medium- and long-term bonds totaling €18.1 billion.

« CADES completes the assumption of €136 billion in debt, as provided for in accordance with August 2020 law. »

CADES has remained a leading issuer of social bonds and has attracted the interest of ESG investors, thanks to three social bond issuances in euros and dollars, with maturities ranging from 3 to 5 years.

CADES also maintained its presence on money markets, issuing €16.6 billion in commercial paper. The outstanding amount reached €6.1 billion by the end of 2024.

In 2025, CADES plans to implement a financing program targeting up to €10 billion in medium- and long-term. The program began with a dollar issuance on 14 January 2025.

Thanks to the trust of our investors and the dedication of our teams, we remain fully committed to fulfilling the mission entrusted to us by Parliament: to amortize France's social debt.

I extend my best wishes to you for this new year 2025.

Jean-Louis Rey
Chairman of the Board

2024 key figures

€18.1 bn

mid-and long-term debt raised

3.8 years

average maturity of
outstanding debt at
December 31, 2024

2.11%

refinancing rate at
December 31, 2024 for the
debt stock

€258.5 bn

total amortised debt since
inception, including €15.9 bn
in 2024

NEWS FLASH

CADES inaugurated its 2025 programme with a 5-year maturity issuance of \$2.5 billion. The order book reached \$6.8 billion and brought together more than 90 investors.

On 1 September 2024, Diana Laithier joined CADES as Deputy Head of market operations.

On 1 July 2025, Philippe Petitbon will succeed to Geneviève Gauthey as Secretary General.

CADES : A LEADING ISSUER OF SOCIAL BONDS IN 2024

Details of 2024 carried out programme

In € billion

Carried out in 2024

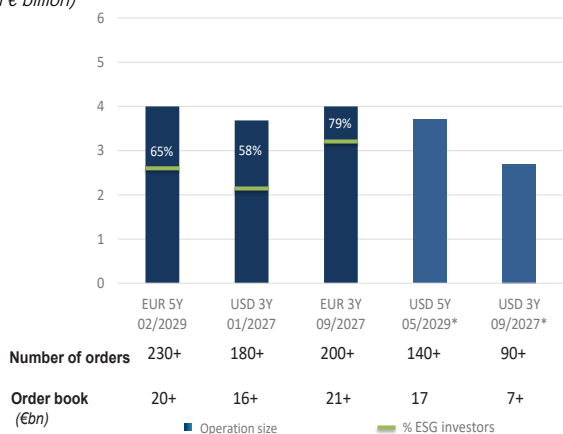
Bonds in euros	8.0
▪ Benchmark bonds	8.0
Benchmark bonds in dollars	10.1

TOTAL MID- AND LONG-TERM 18.1

Short-term bonds raised 16.6

EVOLUTION OF ESG⁽¹⁾ INVESTORS BY BOND IN 2024

(In € billion)

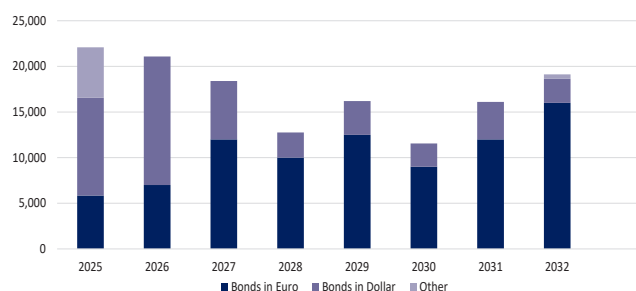


(1) ESG : Environmental, Social and Governance, according to the estimate from banks that le the placements

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

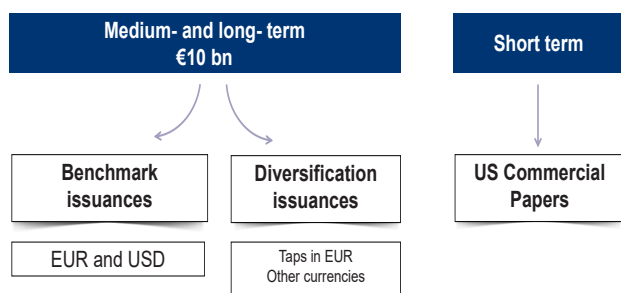
BOND REPAYMENT SCHEDULE AS DECEMBER 31, 2024

(In € million)



2025 TARGET FINANCING PROGRAMME

Targeted programme 2025



In 2025, CADES is planning a medium- and long-term financing program targeting up to €10 billion. CADES will maintain a regular presence on the market for short-term issues

The medium- and long-term segment will primarily consist of benchmark bonds denominated in euros and dollars, complemented by taps of benchmarks in euros and diversification bonds in other currencies.

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