



## CADES SUPERVISORY BOARD MEETING REPORT

The Supervisory Board of CADES (*Caisse d'amortissement de la dette sociale*) met on June 12, 2013. The meeting was chaired by Mrs. Valérie RABAULT, Deputy of Tarn-et-Garonne.

Following Parliamentarians, members of CADES' Supervisory Board, also attended the meeting: Mr Bernard ACCOYER, Deputy of Haute-Savoie, Mr Yves DAUDIGNY, Senator of Aisne and Mr Jean-Pierre CAFFET, Senator of Paris.

The role of the CADES Supervisory Board is to issue an opinion on the annual report published by CADES. The Board of Directors may ask the Supervisory Board to consider and issue an opinion on any topic. It is made up of four members from the Parliament: two deputies and two senators, chairmen of national social security funds (*Caisses nationales de sécurité sociale*), the General Secretary of the social security accounting commission and representatives of ministries and supervisory bodies.

### Favourable opinion issued on 2012 annual report

The Board issued an opinion in favour of the CADES annual report for 2012, which was presented by the Chairman of the CADES' Board of Directors, Mr Patrice RACT MADOUX. 2012 accounts were approved by the Board of Directors on April 30, 2013.

It also examined the activity of CADES, which enabled to amortize €71.6 billion of the €209 billion debt assumed since 1996. This reduction in French public debt is equivalent in amount to 3 percentage points of GDP. When the interest saving on the amortized debt is taken into account, the reduction equates to more than 4 per cent of GDP.

Following a funding programme of €73 billion carried out in 2011 (of which €31.4 billion was in mid- and long-dated maturities), CADES one of the first sovereign debt issuer on international capital markets, issued €40.2 billion of debts in 2012, of which €30.2 billion was in mid- and long-dated maturities.

All information regarding CADES and its bond issues is available on [www.cades.fr](http://www.cades.fr).

## CADES LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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