



## CADES SUPERVISORY BOARD MEETING REPORT

The Supervisory Board of CADES (*Caisse d'amortissement de la dette sociale*) met on Wednesday 1 June, 2016, under the chairmanship of Mrs. Valérie RABAULT, Deputy of Tarn-et-Garonne.

Each year, the Supervisory Board is tasked to provide an opinion on the CADES annual report and may be asked by the Board of Directors to consider any matter regarding CADES as part of this process. The Supervisory Board comprises four members from the Parliament: Mrs. Valérie Rabault, Deputy of Tarn-et-Garonne; Mr. Bernard Accoyer, Deputy of Haute-Savoie; Mr. Jean-Noël Cardoux, Senator of Loiret; and Mr. Francis Delattre, Senator of Val d'Oise, the chairmen of national social security funds (*Caisses nationales de sécurité sociale*), the General Secretary of the social security accounting commission and representative of ministries and supervisory bodies.

### Supervisory Board issued a favourable opinion on 2015 annual report

The Board issued a favourable opinion of the CADES annual report for 2015, which was presented by the Chairman of the CADES' Board of Directors, Mr Patrice Ract Madoux. The 2015 accounts were presented by CADES' accounting officer, Mrs Christine Buhl, CBCM Finances. Accounts were first approved by the Board of Directors on April 7, 2016 and then by the parent ministers. The Board also reviewed CADES' activity for the year.

Valérie Rabault, chairwoman of the CADES Supervisory Board said: *"The Supervisory Board highlighted that since inception in 1996, CADES has assumed €236.9 billion and amortized €110.2 billion, which is equivalent to a debt reduction of more than 6 per cent of GDP, taking into account the interest saved on the amortized debt. The Supervisory Board has also examined the impact on issue strategy of CADES's theoretical end date"*

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

## CADES LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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