

Press release

May 9, 2017



JEAN-LOUIS REY APPOINTED CHAIRMAN OF CADES' BOARD

Caisse d'Amortissement de la Dette Sociale announces the appointment of Jean-Louis Rey as Chairman of Cades' Board of Directors from May 15th. He succeeds Patrice Ract Madoux, who has held the role for close to eighteen years.

The Chairman of the Board of Directors is appointed by Decree of the President of the Republic, dated 3 May 2017, with the support of the Minister of the Economy, Finance and Industry and the Ministers in charge of social security.

Jean-Louis Rey is graduate of the Toulouse Institute of Political Studies and the French National School of Administration (ENA, class Jean Monnet, 1990).

Having spent the first six years of his career at the French Department of Foreign Economic Affairs (DREE), he then dedicated most of his career to the Social Welfare office, first as chief of bureau and subsequently, after a tour of office on the State Council, as deputy director in charge of financing. In 2006, he became deputy director of Social Security for the Ministry of Health and Sports. During his mandate, he supervised the drafting of the Social Security Financing Act. Between 2013 and 2017, he was executive director at ACOSS, the French central agency for social security bodies and since April 2017, he has held the post of Social Affairs General Inspector.

"In 20 years, CADES has significantly contributed to controlling French public debt. I am proud that I have achieved this mission alongside a reliable and trustworthy team of experienced professionals. Today, I hand over the chairmanship to Jean-Louis Rey and warmly congratulate him for his appointment. I am convinced that he will enthusiastically carry on our mission, supported by the Board of Directors and the Supervisory Committee, to consolidate CADES position among the top-tier issuers in the world and maintain the confidence that investors have placed in us since our inception."
commented Patrice Ract Madoux.

"I would like to extend my thanks and gratitude to Patrice Ract Madoux for his commitment and dedication to CADES and to the wider public interest for almost 18 years. I am honored to join CADES as Chairman. We will pursue with great determination the mission entrusted to us by the French Parliament to continue our contribution to reducing the country's debt through the efficiency and success of our amortization and financial mechanisms" **added Jean-Louis Rey, Chairman of CADES' Board.**

All information regarding CADES and its bond issues are available on www.codes.fr.

CADES

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