

Meeting of CADES supervisory board

PRESS RELEASE

The CADES Supervisory Board met on January 20, 2006. The meeting was chaired by Jean Jacques JEGOU, a Senator from the Val de Marne, who has succeeded Adrien GOUTEYRON, Vice President of the French Senate, and a senator from the Haute Loire.

Gérard BAPT, a deputy from the Haute Garonne, succeeds Eric BESSON, a deputy from the Drôme.

The Board examined the issue activity of CADES, which has enabled the agency to amortize 29 billion euros of debt since it was formed ten years ago.

The Board then issued an opinion in favor of the CADES annual report for 2004, which was presented by the chairman of the CADES board of directors, Patrice Ract Madoux.

Also presented at this time, the technical procedures for enforcing the articles concerning CADES contained in three recent acts: the organic act of 2005 on health insurance, the social security financing act for 2006, and the financing act for 2006, amending the government order of 1996.

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 issue. It is made up of four members of Parliament: two deputies (currently Gérard BAPT and Philippe VITEL) and two senators (currently Jean Jacques JEGOU and Alain VASSELLE), the 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 boards.

CADES: A BENCHMARK ISSUER IN THE EUROPEAN MARKET

Created in 1996, CADES is an administrative public agency under the authority of the French government. CADES enjoys the highest ratings by the principal international rating agencies (AAA/A1+, Aaa/P1, AAA/F1+), and a 0% Basel ratio weighting, which makes CADES one of the five largest non-government issuers in Europe .