



CADES SUPERVISORY BOARD MEETING REPORT

The CADES (Caisse d'amortissement de la dette sociale) Supervisory Board met on Wednesday 22 May, 2019, under the chairmanship of Dominique Da Silva, Deputy of Val d'Oise, in order to review the 2018 annual report.

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

Supervisory Board issued a positive review of the 2018 annual report

The Board issued a positive review of the CADES annual report for 2018. This report includes an activity report and annual accounts drawn up by the accounting officer. Accounts were first approved by the Board of Directors on 3 April 2019 and then by the parent ministers. The Board also reviewed CADES' activity for the first few months of 2019.

"At December 31, 2018, €155.2 billion were amortised, which represents more than 60% of the debt assumed since 1996, illustrating the effectiveness of our amortisation mechanisms. Today, the symbolic threshold of 100 billion euros has been crossed: there remains now 98.1 billion euros of social debt still to amortize. 2018 was also marked by the flawless execution of the operational merger with Agence France Trésor", **said Dominique Da Silva, Chairman of the Supervisory Board of CADES.**

About CADES

In 1996, the French government set up the Caisse d'Amortissement de la Dette Sociale with a mission to amortise French social debt by issuing debt securities on international financial markets in a diverse range of currencies.

To enable CADES to carry out its mission, the French population pays regular taxes which contribute to the payment of interest and amortisation of social debt.

Supervised jointly by the Minister of The Economy and Finance and by the Ministers in charge of social security, CADES operates under the control of the French Parliament and the Constitutional Council.

CADES is well integrated into the French social system, having strong joint governance, co-chaired by a Board of Directors and a Supervisory Committee, which includes four members of French Parliament.

Backed by the French Parliament, CADES is one of the most significant institutions involved in the control and reduction of French social debt by using efficient and proven amortization and financing mechanisms.

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Since 1 October 2017, teams from CADES and AFT, the French state debt management office, have merged to create a centre of excellence for issuing French public debt. In this regard, CADES has transferred operational responsibility for all of its funding activities to AFT. As such, AFT now operates on behalf of and for CADES, making its staff available when appropriate.

All information regarding CADES and its bond issues is available on www.cades.fr.

CADES
LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



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