



CADES SUPERVISORY BOARD MEETING REPORT

The CADES (Caisse d'amortissement de la dette sociale) Supervisory Board met on Thursday 10 June, 2021, in order to review its 2020 annual report.

Following their recent appointments by the National Assembly and the Senate, the new members are Ms. Véronique Louwagie, Deputy for Orne, Mr. Dominique Da Silva, Deputy for Val-d'Oise, Ms. Elisabeth Doineau, Senator for Mayenne and Mr. René-Paul Savary, Senator for Marne. Starting the meeting, Mr. Dominique Da Silva was re-elected Chairman of the Supervisory Committee.

As a reminder, 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. The Committee issued a positive review on the CADES annual report for 2020. 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 March 24, 2021, and then by the supervisory ministers. Due to the unusual circumstances related to the pandemic, the Supervisory Committee was not held in 2020. It also issued a favorable opinion on the 2019 annual report during the current meeting. The Committee also reviewed CADES' activity of the first months of 2021.

"I am pleased to have been re-elected Chairman of the Supervisory Committee, and I am delighted that CADES has been able to implement the debt assumption voted by Parliament, and that the financial markets have positively received its social bonds programme." **said Dominique Da Silva, Chairman of the CADES Supervisory Committee.**

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, Finance and the Recovery and by the Minister for Solidarity and Health, 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.

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. CADES is maintained as an

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independent entity guaranteeing the effectiveness of the principle of confinement and amortization of social debt, retaining the prerogatives of its executive chairman, the board of directors and its supervisory committee. AFT 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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