

Paris - June 5, 2024

CADES Supervisory board meeting report

The *Caisse d'amortissement de la dette sociale* (CADES) Supervisory Board met on Wednesday, 2023, under the chairmanship of Ms. Véronique Louwagie, Deputy for Orne, in order to review its 2023 annual report.

The Board comprises four members of the Parliament: two deputies and two senators: Ms. Véronique Louwagie, Deputy for Orne, Mr. Paul Christophe, Deputy for Nord, Ms. Elisabeth Doineau, Senator for Mayenne and Mr. Philippe Mouiller, Senator for Deux-Sèvres, as well as 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 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 Committee issued a positive review on the CADES annual report for 2023. 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 29, 2024, and then by the supervisory ministers.

" I am delighted that CADES has taken over the 136 billion euros of debt approved in 2020 and that the transfers will come to an end in 2024." said Véronique Louwagie, Chairwoman 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 Industrial and Digital Sovereignty and by the Minister of Labour, Health and Solidarity, 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 notably four members of the 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 its funding activities to AFT. CADES is maintained as an 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.

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