

Paris - June 13, 2025

CADES Supervisory board meeting report

The Caisse d'amortissement de la dette sociale (CADES) Supervisory Board met on Wednesday 11, 2025, in order to review its 2024 annual report.

The Board comprises four members of the Parliament: two deputies and two senators: Ms. Marie-Christine Dalloz, Deputy for Jura, Mr. Jérôme Guedj, Deputy for Essonne, Ms. Elisabeth Doineau, Senator for Mayenne and Mr. Philippe Mouillier, 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.

At the beginning of the meeting, Ms. Marie-Christine Dalloz, Deputy for Jura was elected Chairwoman of the Supervisory Committee with Ms. Elisabeth Doineau, Senator for Mayenne, as her deputy.

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 Committee issued a positive review on the CADES annual report for 2024. This report includes an activity report and annual accounts drawn up by the accounting officer. By 2024, CADES will have completed the debt assumption decided in 2020 following Covid (€8.8bn assumed) and amortised almost €16bn of social security debt. Accounts were first approved by the Board of Directors on March 27, 2025, and then by the supervisory ministers.

"I would like to pay tribute to CADES for the work it has done to amortise the €16 billion debt, as provided for in the Social Security Financing Act for 2024, and for the completion of the €136 billion debt assumption under the Act of 7 August 2020," said Elisabeth Doineau, Acting Chairwoman of the CADES Supervisory Committee.

About CADES

In 1996, the French government set up the *Caisse d'Amortissement de la Dette Sociale* (CADES) 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 in charge of Finance and the minister in charge of Social Security, CADES operates under the control of the French Parliament and the Constitutional Council. Its accounts are certified by an independent auditor.

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



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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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