



## CADES SUPERVISORY BOARD MEETING REPORT

The CADES Supervisory Board met on June 10, 2009. The meeting was chaired by Mr. Jean-Jacques JEGOU, a Senator from the Val de Marne.

Mr. JEGOU is currently Vice President of the *Commission des finances, du contrôle budgétaire et des comptes économiques de la Nation*, a Senate commission. He is also the special reporter for the healthcare budget, and a reporter for advice and consent on the Social Security Financing Act (the SSFA).

### Favorable opinion issued on 2008 annual report

The Board issued an opinion in favor of the CADES annual report for 2008, which was presented by the Chairman of the CADES Board of Directors, Mr. Patrice Ract Madoux.

It also examined the activity of CADES, which enabled to amortize €37.5 billion of the €137.4 billion debt assumed since 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 topic. It is made up of four members from the Parliament: two deputies (currently Gérard BAPT and Philippe VITEL) and two senators (currently Jean-Jacques JEGOU and Alain VASSELLE), 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 bodies.

### New appointments

New appointments at CADES were announced at the occasion of the Supervisory Board:

- By decree dated February 5, 2009, **Ms. Véronique Hespel**, as a representative of the Treasury auditing body, suggested by the chief of the department;
- By decree dated February 5, 2009, **Mr. François de La Guéronnière**, as a representative of the Minister of Agriculture;
- By decree dated March 23, 2009, **Mr. Ramon Fernandez**, as a representative of the Minister in charge of economy and finance, replacing Mr. Xavier Musca.

### CADES: A BENCHMARK ISSUER IN THE FINANCIAL MARKETS

Created in 1996, CADES is the administrative public agency, placed directly under the authority of the French State, in charge of managing and amortizing the French social debt

It has been awarded the highest ratings by the principal international rating agencies (AAA/A1+, Aaa/P1, AAA/F1+), and a 0% Basel ratio weighting.

All information regarding CADES and its bond issues are available on [www.cades.fr](http://www.cades.fr), and on Reuters and Bloomberg websites.

**CADES**  
**LIGHTEN THE DEBT – BRIGHTEN THE FUTURE**



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