



**CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE**

**Établissement public national administratif (*French national public entity*)**

*(Established in Paris, France)*

**EURO 130,000,000,000**

**DEBT ISSUANCE PROGRAMME**

This third prospectus supplement (the "**Supplement**") which has obtained visa n°15-022 on 15 January 2015 from the *Autorité des marchés financiers* (the "**AMF**") is supplemental to and must be read in conjunction with the Base Prospectus dated 10 June 2014 granted visa n°14-283 on 10 June 2014 by the AMF, as supplemented by the first prospectus supplement dated 8 October 2014 granted visa n°14-541 and as supplemented by the second prospectus supplement dated 22 December 2014 granted visa n°14-665 (the "**Base Prospectus**"), prepared by the *Caisse d'Amortissement de la Dette Sociale* ("**CADES**" or the "**Issuer**") with respect to the Euro 130,000,000,000 Debt Issuance Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**") and article 212-25 of the AMF's General Regulation.

By virtue of this Supplement, CADES is updating the Base Prospectus to introduce the possibility to issue Notes denominated in Renminbi. This Supplement amends the following sections of the Base Prospectus: the introduction, the Summary and its translation in the French language, the Risk Factors section, the General Description of the Programme, the Terms and Conditions of the Notes, the Subscription and Sale section, the Pro forma Final Terms, the Issue Specific Summary and its translation in the French language and the General Information section.

Copies of this Supplement will be available without charge (i) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) on the website of the Issuer ([www.cades.fr](http://www.cades.fr)).

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent applicable, and provided that the conditions of Article 212-25 I of the AMF's General Regulation are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right, according to Article 212-25 II of the AMF's General Regulation, to withdraw their acceptances by no later than 19 January 2015.

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## INTRODUCTION

The first sentence of the fourth paragraph on page 5 of the Base Prospectus shall be amended as follows:

"In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "U.S.\$", "USD" and "U.S. dollars" are to the currency of the United States of America, references to "euro", "EUR" or "€" are to the single currency of the participating Member States of the European Union, references to "£", "pounds sterling" and "GBP" are to the lawful currency of the United Kingdom, references to "NOK" and "Norwegian Krone" are to the lawful currency of Norway, references to "CAD" and "Canadian dollars" are to the lawful currency of Canada, references to "AUD" and "Australian dollars" are to the lawful currency of the Commonwealth of Australia, references to "HKD" and "Hong Kong dollars" are to the lawful currency of Hong Kong, references to "JPY" and "Japanese yen" are to the lawful currency of Japan, references to "DKK" and "Danish krone" are to the lawful currency of Denmark, references to "ZAR" and "South African rand" are to the lawful currency of South Africa, references to "NZD" and "New Zealand dollars" are to the lawful currency of New Zealand, references to "SEK" and "Swedish krone" are to the lawful currency of Sweden, references to "CHF" and "Swiss francs" are to the lawful currency of Switzerland, references to "TL" and "Turkish lira" are to the lawful currency of Turkey, references to "SGD" and "Singapore dollars" are to the lawful currency of Singapore, references to "MXN" and "Mexican peso" are to the lawful currency of Mexico and references to "CNY" or "Renminbi" are to the lawful currency of the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan (the "PRC").".

## SUMMARY (ENGLISH VERSION)

- 1) The first paragraph of Element C.2 "*Currencies*" of the section "*Summary (English Version)*" on page 10 of the Base Prospectus shall be deleted and replaced by the following:

"Subject to compliance with all relevant laws, regulations and directives, Notes may be issued, without limitation, in Australian dollars (AUD), Canadian dollars (CAD), Danish krone (DKK), euro (EUR), Hong Kong dollars (HKD), Japanese yen (JPY), New Zealand dollars (NZD), Norwegian krone (NOK), pounds sterling (GBP), South African rand (ZAR), Swedish krone (SEK), Swiss francs (CHF), U.S. dollars (USD), Turkish lira (TL), Singapore dollars (SGD), Mexican peso (MXN) and Chinese renminbi (CNY) and in any other currency as may be agreed between the Issuer and the relevant Dealers."

- 2) The Element D.3 "*Key risks specific to the Notes*" of the section "*Summary (English Version)*" on page 14 of the Base Prospectus shall be supplemented by the following additional risk factors:

- "Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and out of the PRC. There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes. Renminbi Notes issued under the Programme may only be held in Euroclear France, Euroclear and Clearstream, Luxembourg. Investment in Renminbi Notes is subject to exchange rate risks, interest rate risks and currency risks. Developments in other markets may adversely affect the market price of any Renminbi Notes. The Issuer may make payments of interest and principal in U.S. dollars in certain circumstances for Renminbi Notes."

## TRADUCTION EN FRANCAIS DU RÉSUMÉ

- 1) The first paragraph of Element C.2 "*Devises*" of the section entitled "*Traduction en français du résumé*" on page 19 of the Base Prospectus shall be deleted and replaced by the following:

"Sous réserve de la conformité aux lois, réglementations et directives applicables, les Titres pourront être émis, sans limitation, en couronnes danoises (DKK), couronnes norvégiennes (NOK), couronnes suédoises (SEK), dollars américains (USD), dollars australiens (AUD), dollars canadiens (CAD), dollars de Hong Kong (HKD), dollars néo-zélandais (NZD), euros (EUR), francs suisses (CHF), livres sterling (GBP), rands sud-africains (ZAR), yens japonais (JPY), liras turques (TL), dollars singapouriens (SGD), pesos mexicains (MXN) et renminbi chinois (CNY) et dans toute autre monnaie convenue d'un commun accord entre l'Émetteur et les Agents Placeurs concernés."

- 2) The Element D.3 "*Principaux risques propres aux Titres*" of the section "*Traduction en français du résumé*" on page 23 of the Base Prospectus shall be supplemented by the following additional risk factors:

- "Le renminbi n'est pas librement convertible; il existe des restrictions importantes sur les versements en renminbi dans et à l'extérieur de la République Populaire de Chine. Il n'y a qu'une disponibilité limitée du renminbi en dehors de la République Populaire de Chine, ce qui peut affecter la liquidité des Titres libellés en renminbi (les "**Titres Renminbi**") et la capacité de l'émetteur de transférer des renminbis à l'extérieur de la République Populaire de Chine pour procéder aux paiements au titre des Titres Renminbi. Les Titres Renminbi émis en vertu du programme ne peuvent être détenus qu'en Euroclear France, Euroclear et Clearstream, Luxembourg. L'investissement en Titres Renminbi est soumis aux risques de taux de change, aux risques de taux d'intérêt et aux risques de contrôle des changes. Les évolutions d'autres marchés peuvent nuire à la valeur des Titres Renminbi. L'émetteur pourra procéder à des paiements au titre des intérêts et du capital en dollars américains dans certaines circonstances pour des Titres Renminbi."

## RISK FACTORS

The section entitled "*Risk Factors*" on pages 25 *et seq.* of the Base Prospectus shall be supplemented by the following additional risk factors:

### "Specific Risks Factors relating to Renminbi-denominated Notes

Notes denominated in Renminbi ("**Renminbi Notes**") may be issued under the Programme. Renminbi Notes contain particular risks for potential investors, including the following:

*Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and out of the PRC*

Renminbi is not freely convertible at present and despite a movement towards liberalisation of cross-border Renminbi remittances, notably in the current account activity, there is no assurance that the PRC government will continue such movement in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC.

Holders of Renminbi Notes may be required to provide certifications and other information (including Renminbi account information) in order to allow such Holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes*

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. While the People's Banks of China (the "**PBoC**") has established Renminbi clearing and settlement mechanisms for participating banks (the "**Renminbi Clearing Banks**") in a number of financial centres and cities through settlement agreements on the clearing of Renminbi business, and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**"), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

*Renminbi Notes issued under the Programme may only be held in Euroclear France, Euroclear and Clearstream, Luxembourg*

Noteholders may only hold Renminbi Notes if they have an account with Euroclear France or maintained with an Account Holder which itself has an account with Euroclear France (which include Euroclear and Clearstream, Luxembourg).

*Investment in Renminbi Notes is subject to exchange rate risks*

The value of Renminbi against the Euro, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to Renminbi Notes will be made in Renminbi. As a result, the value of these Renminbi payments in Euro or U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro, the U.S. dollar or other foreign currencies, the value of investment in Euro, U.S. dollar or other applicable foreign currency terms will decline.

*Investment in Renminbi Notes is also subject to interest rate risks*

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Furthermore, due to foreign exchange control imposed by the applicable PRC laws and regulations and prevailing market conditions, the Renminbi interest rate in the markets outside the PRC may significantly

deviate from the Renminbi interest rate in the PRC. Renminbi Notes will generally carry a fixed interest rate. Consequently, the trading price of such Renminbi Notes will vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such Renminbi Notes before their maturity, he may receive an offer that is less than his original investment.

*Renminbi currency risk*

Except in limited circumstances, all payments of Renminbi under the Renminbi Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi in accordance with the prevailing rules and regulations for such transfer and in accordance with the terms and conditions of the Renminbi Notes. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). For persons holding Renminbi Notes through Euroclear France, Euroclear or Clearstream, Luxembourg, payments will also be made subject to the procedures of Euroclear France, Euroclear or Clearstream, Luxembourg, as applicable.

*Developments in other markets may adversely affect the market price of any Renminbi Notes*

The market price of Renminbi Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for Renminbi denominated securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including the PRC. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. Should similar developments occur in the international financial markets in the future, the market price of Renminbi Notes could be adversely affected.

*The Issuer may make payments of interest and principal in U.S. dollars in certain circumstances*

Although the primary obligation of the Issuer is to make all payments of interest and principal with respect to the Renminbi Notes in Renminbi, if the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each as defined in the Terms and Conditions of the Notes), the terms of such Renminbi Notes allow the Issuer to make such payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Terms and Conditions of the Notes. As a result, the value of such payments in Renminbi may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar the value of a Noteholder's investment will decline."

## GENERAL DESCRIPTION OF THE PROGRAMME

- 1) The paragraph "*Currencies*" of the section entitled "*General description of the Programme*" on pages 33 and 34 of the Base Prospectus shall be deleted and replaced by the following:

"Subject to compliance with all relevant laws, regulations and directives, Notes may be issued, without limitation, in Australian dollars (AUD), Canadian dollars (CAD), Danish krone (DKK), euro (EUR), Hong Kong dollars (HKD), Japanese yen (JPY), New Zealand dollars (NZD), Norwegian krone (NOK), pounds sterling (GBP), South African rand (ZAR), Swedish krone (SEK), Swiss francs (CHF), U.S. dollars (USD), Turkish lira (TL), Singapore dollars (SGD), Mexican peso (MXN) and Chinese renminbi (CNY) and in any other currency as may be agreed between the Issuer and the relevant Dealers."

- 2) The first paragraph of "*Selling Restrictions*" of the section entitled "*General description of the Programme*" on page 37 of the Base Prospectus shall be deleted and replaced by the following:

"United States, European Economic Area, United Kingdom, France, Japan, the Netherlands, Hong Kong, The People's Republic of China (excluding Hong Kong, Macau and Taiwan) and Singapore. See "**Subscription and Sale**". The Issuer is Category 2 for the purposes of Regulation S under the Securities Act."



## TERMS AND CONDITIONS OF THE NOTES

The section entitled "*Terms and Conditions*" of the Base Prospectus shall be amended as follows.

- 1) The two following defined terms shall be deemed to be replaced and added on page 46 *et seq.* of the Base Prospectus and form part of Condition 4 "*Interest and Other Calculations*" paragraph "(k) *Definitions*":

- "**Business Day**" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (which, in the case of Renminbi, shall be Hong Kong) and/or
- (ii) in the case of euro, a day on which the Target2 System is operating (a "TARGET Business Day") and/or
- (iii) in the case of a currency and/or one Business Centre a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre or, if no currency is specified, generally in each of the Business Centres."

- "**Interest Determination Date**" means, with respect to a Rate of Interest or an Interest Accrual Period or the interest amount in relation to Renminbi Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two TARGET Business Days for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (iii) the day falling two Business Days in the city specified in the relevant Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not Euro.

- 2) The following paragraph shall be deemed to be added on page 49 of the Base Prospectus after paragraph "(l) *Calculation Agent and Reference Banks*" and form part of Condition 4 "*Interest and Other Calculations*":

"(m) **Renminbi Notes**

Notwithstanding the foregoing, each Renminbi Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date. The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties. The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth (4th) Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made. Unless otherwise agreed in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of calendar days in the relevant Interest Period or, as applicable, other period concerned and dividing it by three hundred and sixty-five (365), and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention."

- 3) The following paragraph shall be deemed to be added on page 53 of the Base Prospectus after paragraph "(f) *Non-Business Days*" and form part of Condition 6 "*Payments And Talons*":

"(g) **Alternative Payment in U.S. Dollar**

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-transferability or Illiquidity (each as defined below) occurs, or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of Renminbi Notes, the Issuer on giving not less than five (5) nor more

than thirty (30) calendar days irrevocable notice in accordance with Condition 13 "Notices" to the Noteholders prior to the due date for payment, shall be entitled to satisfy its obligations in respect of any such payment by making any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, any payment made under such circumstances of the U.S. Dollar Equivalent will constitute valid payment, and will not constitute a default in respect of the Notes within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(g) by the Renminbi Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

These provisions may be amended or supplemented in the relevant Final Terms.

For the purpose of this Condition 6(g):

**"Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

**"Illiquidity"** means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**"Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Renminbi Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted on or after the Issue Date of such Renminbi Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"Non-transferability"** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted on or after the Issue Date of the relevant Renminbi Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"Renminbi Dealer"** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

**"Renminbi Note"** means a Note denominated in Renminbi.

**"Renminbi Rate Calculation Agent"** means the agent appointed from time to time by the Issuer for the determination of the Renminbi Spot Rate or identified as such in the relevant Final Terms.

**"Renminbi Rate Calculation Business Days"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

**"Renminbi Rate Calculation Date"** means the day which is two Renminbi Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

**"Renminbi Spot Rate"** for a Renminbi Rate Calculation Date means the spot U.S. dollar/CNY exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter Renminbi exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the Renminbi Rate Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such Renminbi Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Renminbi Rate Calculation Agent will determine the Renminbi Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Renminbi Rate Calculation Date as the most recently available U.S. dollar/CNY official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**"U.S. Dollar Equivalent"** means the relevant Renminbi amount converted into US dollars using the Renminbi Spot Rate for the relevant Renminbi Rate Calculation Date, as calculated by the Renminbi Rate Calculation Agent."

## SUBSCRIPTION AND SALE

The section entitled "*Subscription and sale*" on pages 191 *et seq.* of the Base Prospectus shall be supplemented by the following additional paragraph:

### "Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### People's Republic of China (excluding Hong Kong, Macau and Taiwan)

The Notes may not be offered or sold directly or indirectly within the People's Republic of China (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) (the "PRC"). This Base Prospectus or any information contained or incorporated by reference herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Base Prospectus, any information contained herein or the Notes have not been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not made, and will not make, any offers, promotions, or solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by competent authorities or where the activity otherwise is permitted under the PRC law.

The Notes may only be invested by the PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. Investors are responsible for obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking Regulatory Commission, and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

### Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"). Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes to be issued from time to time by the Issuer pursuant to the Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the applicable conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

## PRO FORMA FINAL TERMS

### PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

The item 15 of "Part A – Contractual Terms" of the section entitled "Pro Forma Final Terms" on pages 195 *et seq.* of the Base Prospectus shall be deleted and replaced by the following:

#### "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [ ] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable additional Business Centre(s) for the definition of "Business Day"]*<sup>1</sup> /not adjusted]
- (iii) Fixed Coupon Amount[(s)]<sup>2</sup>: [ ] per [ ] in Nominal Amount
- (iv) Broken Amount(s): [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / other Day Count Fraction provided for in the Conditions]
- (vi) Determination Dates: [ ] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) or for Renminbi Notes)
- (iv) Business Day Convention<sup>3</sup>: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (viii) Party responsible for calculating Interest Amounts (if not the Calculation Agent)<sup>4</sup>: [•]/[Not Applicable]"

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<sup>1</sup> This option should be selected for RMB Notes.

<sup>2</sup> Not applicable for RMB Notes

<sup>3</sup> This option should be selected for RMB Notes.

<sup>4</sup> This option should be selected for RMB Notes.

## ISSUE SPECIFIC SUMMARY

The Element D.3 "*Key risks specific to the Notes*" of the section "*Summary (English Version)*" on page 222 of the Base Prospectus shall be supplemented by the following additional risk factors:

- "Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and out of the PRC. There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes. Renminbi Notes issued under the Programme may only be held in Euroclear France, Euroclear and Clearstream, Luxembourg. Investment in Renminbi Notes is subject to exchange rate risks, interest rate risks and currency risks. Developments in other markets may adversely affect the market price of any Renminbi Notes. The Issuer may make payments of interest and principal in U.S. dollars in certain circumstances."

## RESUME DE L'EMISSION

The Element D.3 "*Principaux risques propres aux Titres*" of the section "*Traduction en français du résumé*" on page 231 of the Base Prospectus shall be supplemented by the following additional risk factors:

- "Le renminbi n'est pas librement convertible; il existe des restrictions importantes sur les versements en renminbi dans et à l'extérieur de la République Populaire de Chine. Il n'y a qu'une disponibilité limitée du renminbi en dehors de la République Populaire de Chine, ce qui peut affecter la liquidité des Titres libellés en renminbi (les "**Titres Renminbi**") et la capacité de l'émetteur de transférer des renminbis à l'extérieur de la République Populaire de Chine pour procéder aux paiements au titre de ces Titres Renminbi. Les Titres Renminbi émis en vertu du programme ne peuvent être détenues qu'en Euroclear France, Euroclear et Clearstream, Luxembourg. L'investissement en Titres Renminbi est soumis aux risques de taux de change, aux risques de taux d'intérêt et aux risques de contrôle des changes. Les évolutions d'autres marchés peuvent nuire à la valeur des Titres Renminbi. L'émetteur pourra procéder à des paiements au titre des intérêts et du capital en dollars américains dans certaines circonstances."

## PRO FORMA FINAL TERMS

### PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET

The item 15 of "Part A – Contractual Terms" of the section entitled "Pro Forma Final Terms" on pages 234 *et seq.* of the Base Prospectus shall be deleted and replaced by the following:

#### "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>15. Fixed Rate Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Rate[(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
(ii) Interest Payment Date(s):	[ ] in each year [adjusted in accordance with <i>[specify Business Day Convention and any applicable additional Business Centre(s) for the definition of "Business Day"]</i> <sup>5</sup> /not adjusted]
(iii) Fixed Coupon Amount[(s)] <sup>6</sup> :	[ ] per [ ] in Nominal Amount
(iv) Broken Amount(s):	<i>[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]</i>
(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (fixed) / other Day Count Fraction provided for in the Conditions]
(vi) Determination Dates:	[ ] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) or for Renminbi Notes)
(iv) Business Day Convention <sup>7</sup> :	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other <i>(give details)</i> ]
(viii) Party responsible for calculating Interest Amounts (if not the Calculation Agent) <sup>8</sup> :	[•]/[Not Applicable]"

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<sup>5</sup> This option should be selected for RMB Notes.

<sup>6</sup> Not applicable for RMB Notes

<sup>7</sup> This option should be selected for RMB Notes.

<sup>8</sup> This option should be selected for RMB Notes.



## GENERAL INFORMATION

The section entitled "*General Information*" on pages 253 *et seq.* of the Base Prospectus shall be supplemented by the following additional paragraphs:

10. "The following is a summary of certain Hong Kong tax considerations relating to the purchase, ownership and disposition of the Notes by a beneficial owner of the Notes. This summary is based on the tax laws of Hong Kong and their published interpretation as currently in effect and which are subject to change. This summary is for general information only and does not address all of the Hong Kong tax considerations that may be relevant to specific holders in light of their particular circumstances.

### *Withholding tax*

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

### *Profits tax*

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the "**Inland Revenue Ordinance**"), interest on the Notes may be subject to profits tax and is received by or accrued to:

- (i) a corporation, other than a financial institution (as defined in the Inland Revenue Ordinance), carrying on a trade, profession or business in Hong Kong and where such interest is derived from Hong Kong;
- (ii) a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business and where such interest is derived from Hong Kong; or
- (iii) a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest is received or accrued are made available outside Hong Kong.

Sums derived from the sale, disposal or redemption of the Notes will not be subject to profits tax in Hong Kong unless such sale, disposal or redemption is or forms part of the revenue or profits of such trade, profession or business carried on in Hong Kong and the sum has a Hong Kong source. The source of such sums will generally be determined by having regard to the manner in which the Notes were acquired or disposed of, including where such activities were undertaken.

Sums received by or accrued to a financial institution by way of gain or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax.

### *Stamp Duty*

Stamp duty will not be payable on the issue of the bearer Notes provided either:

- (i) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance) (Cap. 117 of the Laws of Hong Kong) ("**Stamp Duty Ordinance**").

If stamp duty is payable, it is payable by the Issuer on the issue of bearer Notes at a rate of three (3) per cent. of the market value of the Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of bearer Notes.

No stamp duty is payable on the issue of registered Notes. Stamp duty may be payable on the transfer of registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Registered Notes provided that either:

- (i) the registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) the registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance)

If stamp duty is payable in respect of the transfer of registered Notes, it will be payable at the rate of 0.1 per cent. each by the seller and the purchaser (i.e. a total of 0.2 per cent.) normally by reference to the value of the consideration or to the value on the contract notes for such sale (whichever is higher). In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the registered Notes if the relevant transfer is required to be registered in Hong Kong.

*Estate Duty*

No estate duty is payable in respect of the Notes in Hong Kong.

*Capital gains tax*

There is no capital gains tax in Hong Kong and no capital gains tax is chargeable or payable on the transfer or disposal of the Notes.

11. The holders of Renminbi Notes who are not resident in the PRC for PRC tax purposes and who do not hold the Renminbi Notes in connection with an establishment or site (under PRC law) or a permanent establishment (where a tax treaty applies) in the PRC will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of their Renminbi Notes or any repayment of principal and payment of interest made thereon."

## RESPONSIBILITY FOR PROSPECTUS SUPPLEMENT

### Individual assuming responsibility for the Prospectus Supplement

#### In the name of the Issuer

I declare, having taken all reasonable measures for this purpose, that the information contained in this Supplement is true to my knowledge and there has been no omission of material facts.

#### Caisse d'Amortissement de la Dette Sociale

*President*

Patrice RACT MADOUX

In Paris, on 15 January 2015



#### *Autorité des marchés financiers*

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Supplement the *visa* n°15-022 on 15 January 2015. This document was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French *Code monétaire et financier*, the *visa* was granted following an examination by the AMF of "*whether the document is complete and comprehensible, and whether the information it contains is coherent*". It does not imply any approval of the opportunity of the operation or authentication of the accounting and financial data set out in it. In accordance with article 212-32 of the AMF's General Regulations, any issue or admission of the securities under the terms of this prospectus will lead to a publication of the final terms.

## RESPONSABILITÉ DU SUPPLÉMENT AU PROSPECTUS

### Personne qui assume la responsabilité du présent Supplément au Prospectus

#### Au nom de l'émetteur

J'atteste, après avoir pris toutes mesures raisonnables à cet effet, que les informations contenues dans le présent Supplément au Prospectus, sont, à ma connaissance, conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

#### Caisse d'Amortissement de la Dette Sociale

*Président*

Patrice RACT MADOUX

A Paris, le 15 janvier 2015



*Autorité des marchés financiers*

En application des articles L.412-1 et L.621-8 du Code monétaire et financier et de son règlement général, notamment des articles 212-31 à 212-33, l'Autorité des marchés financiers a visé le présent supplément au prospectus de base le 15 janvier 2015 sous le numéro 15-022. Ce document a été établi par l'émetteur et engage la responsabilité de ses signataires. Le visa, conformément aux dispositions de l'article L.621-8-1-I du code monétaire et financier, a été attribué après que l'AMF a vérifié "*si le document est complet et compréhensible, et si les informations qu'il contient sont cohérentes*". Il n'implique ni approbation de l'opportunité de l'opération, ni authentification des éléments comptables et financiers présentés. Conformément à l'article 212-32 du règlement général de l'AMF, toute émission ou admission de titres réalisée sur la base de ce prospectus donnera lieu à la publication de conditions définitives.

**REGISTERED OFFICE OF THE ISSUER**

**Caisse d'Amortissement de la Dette Sociale**

15-17, rue Marsollier

75002 Paris

France

**FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT,  
REDENOMINATION AGENT AND CONSOLIDATION AGENT**

**Citibank, N.A., London Branch**

13<sup>th</sup> Floor, Citigroup Centre,

Canada Square

London E14 5LB

United Kingdom

**PARIS PAYING AGENT**

**Citibank International, Paris Branch**

1-5, rue Paul Cézanne

75008 Paris

France

**LEGAL ADVISERS**

**Clifford Chance Europe LLP**

9, place Vendôme

CS 50018

75038 Paris Cedex 01

France