



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 second prospectus supplement (the "**Supplement**") which has obtained visa n°19-002 on 3 January 2019 from the *Autorité des marchés financiers* (the "**AMF**") is supplemental to and must be read in conjunction with the base prospectus dated 31 May 2018 granted visa n°18-216 on 31 May 2018, as supplemented by the first prospectus supplement dated 18 October 2018 granted visa n°18-486 on 18 October 2018 (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 providing the following information: (i) modifications to the Summary and Issue Specific Summary of the Programme and (ii) modifications to the description of the Issuer section.

Copies of the Base Prospectus and this Supplement will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection by Noteholders at the specified offices of the Fiscal Agent and will be available without charge (i) on the website of the AMF (www.amf-france.org) and (ii) on the website of the Issuer (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 16.2 of the Prospectus Directive and Article 212-25 II of the AMF's General Regulation, to withdraw their acceptances by no later than 7 January 2019.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in the Base Prospectus, the statements in this Supplement will prevail.

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MODIFICATIONS TO THE SUMMARY OF THE PROGRAMME

Element B.13 (*Recent Events*) of the Summary and the Issue Specific Summary of the Programme as modified below replaces in its entirety Element B.13 (Recent Events) at pages 7 and 132 of the Base Prospectus.

B.13	Recent Events:	<p>Article 8 of decree n°96-353 dated 24 April 1996 related to CADES as amended by decree n°2017-869 dated 9 May 2017 (published in the Official Journal on 10 May 2017) provides that CADES may delegate to the French state the operational responsibility of certain financing activities in accordance with article 5-II of the order n°96-50 dated 24 January 1996 on the social debt repayment.</p> <p>On 6 July 2017, the Board of directors of CADES approved a mandate agreement between CADES and the Agence France Trésor (the "AFT") by which AFT is entrusted to execute in the name and on behalf of the Issuer, the issuance programme and the operational responsibility for the financing activities of CADES.</p> <p>For these purposes, a mandate agreement has been signed by the President of CADES, entrusting AFT, represented by its chief executive (<i>directeur général</i>), with the task of conducting such financing operations.</p> <p>Under the Social Security Financing Act 2019 (Law No 2018-1203), the financing of cumulative deficits of social security as of 31 December 2018 will be covered by payments made by CADES to ACOSS between 2020 and 2022 for a maximum amount of 15 billion euros.</p> <p>In accordance with the 2005 Organic Law on Social Security, in addition to the CRDS (<i>contribution au remboursement de la dette sociale</i>) and the fraction (0.60%) of the CSG (<i>contribution sociale généralisée</i>) it already receives, CADES will benefit from increasing resources of CSG (0.71% in 2020, 0.83% in 2021 and 0.93% from 2022). The new resource level will enable CADES to amortize all its debt within the same time frame as before.</p> <p>Save as stated above, there have been no recent events which the Issuer considers materially relevant to the evaluation of its solvency.</p>
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Element B.13 (*Evénements récents*) in the French translation of the Summary and the Issue Specific Summary of the Programme as modified below replaces in its entirety Element B.13 (*Evénements récents*) at pages 18 and 142 of the Base Prospectus.

B.13	Evénements récents	<p>L'article 8 du décret n°96-353 du 24 avril 1996 relatif à la CADES modifié par le décret n°2017-869 du 9 mai 2017 (publié au Journal Officiel de la République française du 10 mai 2017) prévoit que la CADES peut confier à l'Etat français la responsabilité opérationnelle de certaines activités de financement conformément à l'article 5-II de l'ordonnance n°96-50 du 24 janvier 1996 relatif au remboursement de la dette sociale.</p> <p>Le Conseil d'administration de la CADES a approuvé le 6 juillet 2017 une convention de mandat entre la CADES et l'AFT par laquelle il est confié à l'AFT, qui aura la charge de l'exécution au nom et pour le compte de l'Emetteur du programme d'émission de la CADES, la responsabilité opérationnelle des activités de financement de la CADES.</p>
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		<p>A ces fins, une convention de mandat a été signée par le président de la CADES confiant à l'AFT, représentée par son directeur général, le soin de réaliser lesdites opérations de financement.</p> <p>En application de la loi de financement de la sécurité sociale pour 2019 (loi n° 2018-1203), le financement des déficits cumulés de la sécurité sociale au 31 décembre 2018 sera couvert par les versements effectués par la CADES à l'ACOSS entre 2020 et 2022 pour un montant maximum de 15 milliards d'euros.</p> <p>Conformément à la loi organique de 2005 relative aux lois de financement de la sécurité sociale, en complément de la CRDS (contribution au remboursement de la dette sociale) et de la fraction (0,60%) de la CSG (contribution sociale généralisée) qu'elle reçoit déjà, la CADES bénéficiera d'une part croissante de CSG (0,71% en 2020, 0,83% en 2021 et 0,93% à partir de 2022). Ce nouveau niveau de ressources permettra à la CADES d'amortir l'ensemble de sa dette dans les mêmes délais qu'auparavant.</p> <p>A l'exception de ce qui est décrit ci-dessus, l'Émetteur estime qu'aucun événement récent ayant une incidence pour l'évaluation de sa solvabilité n'est intervenu.</p>
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MODIFICATIONS TO THE DESCRIPTION OF ISSUER SECTION

The following paragraph shall be deleted in the sub-section entitled "Recent Developments" on page 102 of the Base Prospectus:

"The 2019 law for the financing of the social security for 2019 (*projet de loi de financement de la sécurité sociale pour 2019*), which will be presented to Parliament on 22 October 2018, will contain a new transfer of social debt to CADES for a maximum amount of 15 billion euros. In accordance with the 2005 Organic Law on Social Security, in addition to the CRDS (*contribution au remboursement de la dette sociale*) and the fraction (0.60%) of the CSG (*contribution sociale généralisée*) it already receives, CADES will benefit from increasing resources of CSG (0.71% in 2020, 0.83% in 2021 and 0.93% from 2022). The new resource level will enable CADES to amortize all its debt within the same time frame as before. This bill is expected to come into force in January 2019."

The following paragraph shall be added in the sub-section entitled "Recent Developments" on page 102 of the Base Prospectus:

"Under the Social Security Financing Act 2019 (Law No 2018-1203), the financing of cumulative deficits of social security as of 31 December 2018 will be covered by payments made by CADES to ACOSS between 2020 and 2022 for a maximum amount of 15 billion euros.

In accordance with the 2005 Organic Law on Social Security, in addition to the CRDS (*contribution au remboursement de la dette sociale*) and the fraction (0.60%) of the CSG (*contribution sociale généralisée*) it already receives, CADES will benefit from increasing resources of CSG (0.71% in 2020, 0.83% in 2021 and 0.93% from 2022). The new resource level will enable CADES to amortize all its debt within the same time frame as before."

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 represented by the Agence France Trésor

139 rue de Bercy
75012 Paris
France

Directeur général

Anthony REQUIN

In Paris, on 3 January 2019



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°19-002 on 3 January 2019. 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 the Base Prospectus, as supplemented, will lead to a publication of the final terms.