



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

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

*(Established in Paris, France)*

**EURO 60,000,000,000**

**DEBT ISSUANCE PROGRAMME**

This Prospectus Supplement (the “**Supplement**”) which has obtained visa n°09-010 on 16 January 2009 from the *Autorité des marchés financiers* (the “**AMF**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 22 May 2008 granted visa n°08-104 on 22 May 2008 by the AMF and a supplemental prospectus dated 27 October 2008 granted visa n°08-226 on 27 October 2008 (together the “**Base Prospectus**”) prepared by the *Caisse d'Amortissement de la Dette Sociale* (“**CADES**” or the “**Issuer**”) with respect to the Euro 60,000,000,000 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 (the “**Prospectus Directive**”) and article 212-25 of the AMF's General Regulation.

By virtue of this Supplement, CADES provides certain information in relation to the transfer of debt, to its structure and organisation and to the source of funds.

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.

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## RECENT DEVELOPMENTS

### 1. TRANSFER OF DEBT

Under the Social Security Financing Act 2009 (Law No 2008-1330 dated on 17 December 2008), the financing of the cumulative deficits on 31 December 2008 of the Social Security (*Sécurité Sociale*) is covered by payments made by CADES to ACOSS during 2009 for a maximal amount of EUR 27bn. In accordance with the organic law No 2005-881 of 2 August 2005 on social security, in addition to the CRDS it already receives, CADES gets additional resources of 0,2% of CSG (*contribution sociale généralisée*). This new resource level as of 1 January 2009 enables CADES to amortize its total debt in the same time frame as before.

Decree No 2008-1375 defines the schedule of this transfer in three payments to ACOSS, the first before 5 January 2009 for 10bn, the second before 6 February 2009 for 10bn, and the balance before 6 March 2009.

### 2. STRUCTURE AND ORGANISATION

Mr Patrice Ract Madoux was appointed Chairman of the CADES' board of Directors (*Conseil d'administration*) by presidential decree on 9 September 1999 and reappointed by presidential Decree (*Décret présidentiel*) No 67 on 16 December 2008.

The Decree No 62 of 16 December 2008 appoints the members of CADES' Board of Directors representing the Minister in charge of the economy and finance and the Minister in charge of social security.

The members are as follows:

Board members representing the Minister in charge of economy and finance:

- Xavier Musca, General Director of Treasury and of economic policy, or his deputy Fabrice Pesin, Deputy Director,
- François Tanguy, Deputy Director of Public Accountancy, or his deputy Nicolas Vannieuwenhuyze, Chef de Bureau,
- Philippe Mills, General Director of Agence France Trésor, or his deputy Anthony Requin, Chef de Bureau.

Board members representing the Minister in charge of social security:

- Dominique Libault, Social Security Director, or his deputy Jean-François Chadelat, General Inspector of Social Affairs,
- Jonathan Bosredon, Deputy Director of Social Security Funding, or his deputy Damien Vergé.

The CADES Supervisory Board (*Comité de Surveillance*) met on 3 July 2008. The meeting was chaired by Jean Jacques JEGOU, a Senator from the Val de Marne. Were also attending Alain VASSELLE a senator from the Oise, Gérard BAPT, a deputy from the Haute Garonne, and Philippe VITEL a deputy from the Var.

The Board examined the issue activity of CADES, which has enabled the agency to amortize 34.7 billion euros of debt since it was formed twelve years ago. The Board then issued an opinion in favour of the CADES annual report for 2007, which was presented by the chairman of the CADES board of directors, Patrice Ract Madoux.

### 3. SOURCE OF FUNDS

In accordance with the organic law No 2005-881 dated 2 August 2005 on social security, in addition to the CRDS it already receives, CADES gets additional resources of 0,2% of CSG. As the CRDS, CSG is mainly taken on earned income and has an historical growth similar to CRDS.

## RESPONSIBILITY FOR PROSPECTUS SUPPLEMENT

### Individuals assuming responsibility for the Prospectus Supplement

#### In the name of the Issuer

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

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

*Representative*

Patrice RACT MADOUX

On 16 January 2009

*Agent Comptable*

Frank MORDACQ

On 16 January 2009

#### *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°09-010 on 16 January 2009. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It 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 that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

## RESPONSABILITÉ DU SUPPLÉMENT AU PROSPECTUS

### Personnes qui assument la responsabilité du présent Supplément au Prospectus

#### Au nom de l'émetteur

Après avoir pris toutes mesures raisonnables à cet effet, nous déclarons que les informations contenues dans le présent Supplément au Prospectus sont, à notre connaissance, conformes à la réalité et qu'elles ne comportent pas d'omission de nature à en altérer la portée.

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

*Représentant*

*Agent Comptable*

Patrice RACT MADOUX

Frank MORDACQ

le 16 janvier 2009

le 16 janvier 2009

#### *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 le 16 janvier 2009 sous le numéro n°09-010. Ce document ne peut être utilisé à l'appui d'une opération financière que s'il est complété par des conditions définitives. Il 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 pas l'authentification par l'AMF des éléments comptables et financiers présentés. Ce visa est attribué sous la condition suspensive de la publication de conditions définitives établies, conformément à l'article 212-32 du règlement général de l'AMF, précisant les caractéristiques des titres émis.